Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** Paris, Friday, June 14, 1996 No. 35,237

China's Acts On Piracy May Avert Sanctions

But U.S. Presses For More Steps and A Verification Plan

By David E. Sanger
New York Times Service

WASHINGTON — As the U.S. trade representative left Thursday for Beijing, new signs emerged that a last-minute Chinese government crackdown on factories pirating U.S. software, music and videos might persuade Washington not to impose $2 billion in sanctions on imports from China.

The acting U.S. trade representative, Charlene Barshefsky, met Wednesday with China's ambassador to Washington, Li Daoyu, and told him that "while plenty of progress has been made, it is insufficient," according to U.S. officials familiar with their discussion.

She renewed her threat that sanctions would go into effect Monday unless China took additional steps, including agreeing on a long-term mechanism for monitoring plants to ensure that, once closed, they did not reopen unless they had negotiated licenses with foreign companies to produce their goods legally.

Despite the tough stance, several U.S. officials said they were growing increasingly optimistic that a deal was in the making.

"There is no question they got the message," a senior U.S. official said. "They clearly want to get out of this situation."

[In Beijing, meanwhile, Chinese and U.S. trade officials opened crucial talks on prevention of copyright theft, Reuters reported.

[The assistant U.S. trade representative, Lee Sands, met China's chief negotiator, Zhang Yuejiao of the Ministry of Foreign Trade and Economic Cooperation, for talks expected to last until Sunday.

[In a sign that an agreement may be on the horizon, Ms. Barshefsky is to join last-minute talks on Saturday and Sunday, U.S. officials in Beijing said.]

Ms. Barshefsky said Wednesday: "We have confirmed that the Chinese are engaged in efforts to close pirate CD factories."

But she has declined to say how many such factories were involved.

For the first time, representatives of the recording industry, who are already in Beijing with Ms. Barshefsky's deputies, suggested that they had seen a change of attitude among Chinese officials, who until recently dismissed their demands for a crackdown.

See TRADE, Page 12

Fuji-Kodak Affair

The U.S. government said Thursday that it would complain to the World Trade Organization that Japan had colluded with Fuji Photo Film to block sales by Eastman Kodak. (Page 13)

Mitsuru Matsuda/The Associated Press

SMOKY ESCAPE — Passengers fleeing a burning Indonesian airliner on Thursday at Fukuoka airport in southern Japan after the plane aborted its takeoff and skidded into a field. Three people were killed. Page 4.

Yeltsin Complains Of Political Terror

Foreigners Put Hopes On Hold

By Richard W. Stevenson
New York Times Service

WASHINGTON — Having endured crime, a chaotic financial system and an economy that promises better days but has yet to deliver, foreign companies that do business in Russia do not rattle easily.

But despite public displays of bravado and a small flurry of new deals in the last few months, big corporations and other international investors have clearly been shaken by the possibility of a Communist victory in Russia's upcoming presidential elections.

Analysts and executives at some companies said they had to take at face value the platform supported by the Communist candidate, Gennadi A. Zyuganov, which calls for increased government control over key industries, curtailing the International Monetary Fund's economic stabilization program, erecting trade barriers and limiting foreign influences.

So although President Boris N. Yeltsin's rebound in the polls has made them more optimistic about the outcome, many companies are holding back on investment decisions until after the elections.

Just last week, for example, Unilever, the Anglo-Dutch consumer-products company, said that it would like to expand in Russia but that it would do so only if Mr. Yeltsin won.

"In general terms, for foreign investors any thoughts of future commitments are definitely on hold," said Z. Blake Marshall, vice president of the U.S.-Russia Business Council, which promotes the interests of American companies operating in Russia.

There have been exceptions. Exxon Corp. said Monday that it had reached an agreement to begin work on a new oil field in the Russian Far East. General Electric Co. just reached a deal to build jet engines in Russia. Citicorp opened an office in St. Petersburg a few months ago to complement its operation in Moscow. Pepsico Inc. and two American partners unveiled a plan in April to spend $550 million expanding soft-drink production across Russia.

"We think we can survive and prosper whatever regime is going to be there," said F. David Jones, Pepsi-

See DEALS, Page 5

Mayor Slain In a Suburb Of Moscow

By Lee Hockstader
Washington Post Service

MOSCOW — In what President Boris N. Yeltsin said was another act of terrorism intended to intimidate voters on the eve of Russia's presidential elections, the mayor of a Moscow suburb was slain Thursday by an unknown gunman.

The murder followed two other high-profile acts of what could be political violence in the capital in the last week — a bomb that exploded in a coach of the Moscow subway Tuesday night, killing four people and injuring 12, and another bomb that badly injured the running mate of Moscow's mayor last Friday.

Authorities said both blasts were politically motivated, and officials have traded charges with the opposition Communists about whom to blame.

But the attack Thursday on Viktor Mosolov, mayor of the town of Zhukovsky, to the east of Moscow, is somewhat murkier. Mr. Mosolov was shot three times in the head outside his apartment building.

Mr. Yeltsin's information service quickly issued a statement saying the attack was designed "to intimidate people, to sow fear, to undermine faith in public order."

"We have forces interested in such a turn of events," it said.

But the top policeman of the Moscow region, Colonel General Alexander Kulikov of the Interior Ministry, said the murder was more likely a contract killing, with economic rather than political motives.

The newspaper Izvestia speculated that Mr. Mosolov's death could have been linked to his decision last month to close down an unlicensed market operating in the town. His widow, interviewed on Russian television, said she suspected "criminal structures" of carrying out the crime.

With just three days to go before the elections, both the Communists and Mr. Yeltsin's camp sounded confident. There are 10 candidates running in the elections but only Mr. Yeltsin and the Communist candidate Gennadi A. Zyuganov, are considered to be serious contenders.

If no candidate gets more than 50 percent of the vote, as seems likely, a runoff will be held between the two top finishers in early July.

See RUSSIA, Page 5

Bonn Nears Pact With Public Workers

Contract Would Avert Strike but Interfere With Moves to Cut Deficit

By John Schmid
International Herald Tribune

FRANKFURT — The Germany government appeared close to a wage deal Thursday that would head off a disruptive public-sector strike but that would complicate Chancellor Helmut Kohl's efforts to tame the nation's budget deficits.

Protesting Mr. Kohl's austerity plans, German unions were mobilizing street demonstrations in Bonn for Saturday that they hoped would attract record numbers of protesters. The government, which originally had demanded a two-year pay freeze as a centerpiece of a savings package of 50 billion Deutsche marks ($32.5 billion), appeared ready Thursday to submit to the unions' demands by granting a wage increase to the nation's 3.2 million public-sector workers.

After two weeks of mediation, government and union negotiators expressed satisfaction with an arbitration offer that includes a one-time payment this year and a 1.3 percent wage increase for 1997.

The union also managed to fend off Mr. Kohl's efforts to cut sick pay, thwarting one of the chancellor's initiatives to chip away at the costly but sacrosanct system of entitlements that German workers enjoy. In addition, the union successfully resisted Bonn's insistence that workers give back personal days.

Unions argue that budget and welfare cuts will shatter the nation's cherished sense of "social peace." But that argument, critics counter, is a self-serving pretext to preserve the entitlements that Germany can no longer afford.

The proposal, reached at a secluded hotel in the Black Forest, will be used as the platform next week to conclude talks without arbitration. But if either side rejects it, the workers can vote to strike.

But a strike seemed unlikely after the nine-man negotiating delegations from the two sides unanimously accepted the mediators' offer in the early hours Thursday, as the negotiations were winding down.

Government employers predicted the deal was likely to be adopted.

"We are very satisfied with the result and are pretty confident they will give the deal the go-ahead," said the chief arbitrator, Carl-Ludwig Wagner.

Even so, the agreement was viewed as a setback for Mr. Kohl. The chancellor had conceived the austerity plan in an effort to free the German economy from an oppressive tax burden and to serve as Bonn's road map for meeting the tough debt and deficit benchmarks required to launch a single European currency.

"It means they will not make the savings they planned and they will have to make them elsewhere," said Andy Bosomworth, an economist in Frankfurt at Merrill Lynch. "If they do not, the deficit will expand."

Under the proposal, the total wage

See GERMANY, Page 12

AGENDA

Netanyahu's Words Please Clinton

Dow Jones	Trib Index
Down 10.34	Down 0.10%
5657.95	137.33

The Dollar

New York,	Thurs. close	previous close
DM	1.5271	1.533
Pound	1.5351	1.536
Yen	108.685	109.07
FF	5.182	5.1985

WASHINGTON (Reuters) — President Bill Clinton said Thursday that he was encouraged by statements on Middle East peace by Prime Minister-elect Benjamin Netanyahu of Israel.

At a news conference, Mr. Clinton said that Mr. Netanyahu's stance "bears out the position the United States has taken that we support the peace process and those who take risks for peace."

PAGE TWO
Windsor Castle: A Fixit's Dream

THE AMERICAS Page 3.
High Court Rules Against 2 States

ASIA Page 4.
Stage Controversy in Singapore

EUROPE Page 5.
New Furor Over 'Mad Cows'

INTERNATIONAL Page 8.
Arafat's Survival Instinct Under Test

Opinion Pages 6-7. *Crossword* Page 10.
Books Page 11. *Sports* Pages 20-21.

Sumitomo Reveals Major Loss on Copper

NEW YORK (AP) — Sumitomo Corp. said late Thursday that it had lost up to $1.8 billion on unauthorized copper trades over the last 10 years.

The Japanese conglomerate said the transactions were underaken by Yasuo Hamanaka, the former head of its copper-trading operation. It said Mr. Hamanaka confessed after the losses were discovered last week. Copper prices have plunged in recent weeks, falling from more than $1.25 a pound in early May to $1.0415 on Thursday in New York.

Fehim Demir/Agence France-Presse

SUSPECTS TO TRIBUNAL — French soldiers leading a Bosnian Muslim to the Sarajevo airport. He and a companion were then flown to the Hague for a hearing before the war crimes tribunal. Page 12.

Pakistan Has A-Weapons For Missiles, U.S. Fears

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — A new draft report by the U.S. government states that all intelligence agencies believe with "high confidence" that Pakistan has obtained medium-range ballistic missiles made by China, and says for the first time that Pakistan has probably finished developing nuclear warheads for these missiles, U.S. officials said.

The classified report's unanimous reaffirmation of a long-standing intelligence conclusion that complete Chinese M-11 missiles are in Pakistan puts additional pressure on the Clinton administration to consider imposing tough economic sanctions against both nations, as required under a U.S. law aimed at preventing the global spread of such missiles, the officials said. In the past, U.S. policymakers have repeatedly said that although components of the M-11 missiles might be in Pakistan, Washington lacked concrete evidence that the complete missiles were there. As a result, these policymakers have said, Washington need not invoke the law and cut off U.S. government contracts with China, halt licenses for U.S. exports to China or ban Chinese imports worth up to several billion dollars.

But with the imminent completion of the new report, which updates a U.S. intelligence assessment on the issue that was prepared in 1994, policymakers may have a tougher time fending off calls by many proliferation experts, intelligence analysts and certain lawmakers to acknowledge publicly that the M-11 missiles are in Pakistan.

Details of the draft report are emerging at a sensitive moment in U.S.-Chinese relations, as administration officials are conducting final negotiations with Beijing regarding possible sanctions against China for copying U.S. commercial goods. The administration is also defending a decision by President Bill Clinton to renew the most-favored-nation trading status that allows Chinese goods to be imported with low U.S. tariffs.

[Both China and Pakistan denied Thursday that Beijing had exported missiles to Pakistan that could be fitted with nuclear warheads, Reuters reported.

See PAKISTAN, Page 12

Newsstand Prices

Andorra	10.00 FF	Lebanon	Ll. 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Rats! The World of Rodenthood Is Undermined

By Natalie Angier
New York Times Service

NEW YORK — Consider it the case of the guinea pigs that roared. One cried, "I am Rodent!" and the other, "You're nuts — Rodentia is dead!"

In a bluntly worded new report, researchers from Italy and Sweden have declared that the guinea pig, famed as a child's pet and medicine's sacrificial lamb, is not now and never has been a rodent.

That conclusion may sound like a rather narrow scientific matter, but in fact the implications of the guinea pig's unmoored status are profound, calling into question the entire concept of rodenthood.

People may think they recognize a rodent when they see it scurry by in the park, gnaw through apartment plumbing or jump merrily over a glue trap. Yet the new analysis suggests that guinea pigs, rats, mice, squirrels, porcupines and hundreds of other species, long classified together under the order Rodentia, may not warrant assemblage into a single distinctive order. Instead, the new work indicates, the creatures may be better thought of as a ragtag band of only vaguely related animals displaying generic and ancient mammalian features.

The report, a detailed molecular analysis of genetic relatedness among various species of rodents and other mammals, appeared Thursday in the journal Nature.

Among the hallmarks of a biological order is that members of the group are all thought to descend from a single common ancestor — that is, they are said to be monophyletic. But the latest report presents data indicating that rodents stem from at least two distinct ancestors, and possibly more.

"The main achievement of this paper is to say that rodents are polyphyletic," said Dr. Cecilia Saccone of the University of Bari in Italy. "There are at least two, and maybe other, branches in the group." Dr. Saccone wrote the report with Dr. Ulfur Arnason of the University of Lund in Sweden and their colleagues.

Not surprisingly for a report with such radical ramifications, other scientists attacked it as uncredible, naive and full of holes.

"It's the most ridiculous thing I've ever heard of," said Dr. Rodney Honeycutt, who studies the molecular evolution of rodents and other mammals at Texas A&M University. "There's a huge amount of data showing that rodents are unequivocally monophyletic."

Beyond upsetting traditional notions of what a rodent is, the report threatens biology's understanding of mammalian evolution as a whole. Dr. Michael Novacek, an expert in evolution and taxonomy at the American Museum of Natural History in New York, explained that rodents had long been viewed as a sort of exemplary group of mammals.

They are extremely successful and diverse, with more species to their credit than any other mammalian group. By current reckoning, half of all 4,000 known mammals are rodents.

"Looking at a model system like rodents can tell us a lot about how evolution works," Dr. Novacek

See RODENTS, Page 12

Artisans Afoot / **Hammer, Hammer, Paint, Saw, Hammer**

Windsor Castle: A Fixit's Dream

By Victoria McKee
New York Times Service

WINDSOR, England — Windsor Castle is aswarm with young woodcarvers using ancient drawknives to smooth 1,200-pound unseasoned oak beams, just as their predecessors did in medieval times. Plasterers are forming little flowers by hand and gilders are busy applying gold leaf.

They are plying their trades as they might have done 900 years ago, when William the Conqueror started work on the castle, or even during more recent renovations in the 1820s and 1830s.

It was not hard to find the right artisans to undertake the monumental task of restoring the northeast corner of the castle after a fire swept through in 1992, damaging more than 100 rooms, including eight major state rooms and a private chapel.

"There were almost too many to choose from," said Maria Tindall of the Sidell Gibson Partnership of London, one of the architectural firms involved in the £39 million ($60 million) restoration project. The work will be largely financed by the summer opening of Buckingham Palace to tourists and is scheduled to be completed by the spring of 1998.

The fire at Windsor and similar disasters in the last decade at the Tudor Hampton Court Palace; Prior Park, a Palladian-style house near Bath, and Uppark, a 17th-century house in Hampshire, have unveiled a new generation of highly skilled workers committed to preservation. Many of them have been trained on the job after going to art school or working as sculptors, woodcarvers or engravers.

Clare Venables, 30, and Matt O'Donovan, 33, both working as free-hand modelers of ornamental stucco in the Grand Reception Room of the castle, typify the new breed of artisan. Both went to art school, where they trained as sculptors.

"My first work of this kind was on Uppark," Ms. Venables said. "Before that, I'd done a fine-art degree in sculpture and worked on archaeological sites. But it was very quick to pick this up.

"Working with a lime-based stucco with gypsum gives me only about an hour a leaf, which sounds like a lot," she added. "But isn't really much, as you can't fiddle around with things too much if you want that feeling of freshness and intricacy."

Mr. O'Donovan, who has been drawing ceiling templates based on photographic records and charred fragments, said: "This is my first job of this kind. Previously I was a sculptor, stonemason and architectural stone carver. I applied to do that and was told that I could also learn to do free-hand modeling. I've just picked it up very quickly."

"But being a sculptor, I think, was quite important," he added. "I think you need to understand forms in order to do this work. I don't think we're any less skilled than the artisans of the past. If you look at rooms like this you can see different hands at work, very distinctly, in different areas — some well finished and others quite rough."

Not everyone is overly impressed by the new artisans.

"There's more mystique over these old trades — which is what they are — than they merit," said Ian Constantinides, whose firm, St. Blaise, is recreating elaborate plaster work at Windsor Castle. "You don't need 20 years' apprenticeship. These crafts are just trade traditions, which can be easily learned."

In 1989, when Mr. Constantinides needed more decorative plasterers for the Uppark restoration, he simply trained some. But Roger Capps, whose company is fashioning the ceiling of St. George's Hall at the castle, laments the loss of long-term training.

"In the last 18 years, the whole apprenticeship system has been destroyed, and the tragedy is it's not only in buildings but in engineering, steel making, car manufacturing — everything," he said. He started his company 20 years ago just to work on historic buildings. Cathedrals are his core business, and they provide a continual training ground.

"One reason there's no shortage of people to work on projects like this is that all those upper-crust girls who used to work at Christie's and Sotheby's are now dabbling in plaster," Mr. Capps said. "There's suddenly a whole veneer of society interested in getting their hands dirty."

Nick Secker, 25, one of the youngest people working on the castle, followed the more-traditional route. He served a five-year apprenticeship with a master carpenter before starting work with Mr. Capps five years ago.

In St. George's Hall, where Queen Elizabeth II entertains world leaders with sumptuous state banquets at a 175-foot-long table pieced together from separate wooden leaves, Mr. Secker relies on two types of tools when working on the ceiling — an adze (a kind of ax) and a draw-knife (a two-handled blade) — that have been in use for 500 years. "The ones I use are about 100 years old because I picked them up at junk shops," he said. "The older the tool, the better the steel."

Like many craftsmen through the centuries, Mr. Secker wants to leave a little legacy of himself. "In the past, they all had carpenter's marks," he said. "I use a woodpecker as my sign, chiseled into everything I do."

The Suffolk firm of A.G. Joy & Sons, which is just about to start on the plaster work in the castle's newly designed Octagon Room, is a family affair that involves three generations.

Martin Joy (who is called Bunny), the director, 61, said that his father, Archibald Gordon Joy, was apprenticed at 17 to the best plasterer in North London when the advent of the automobile spelled the end of the family's coach-building business. Martin Joy was apprenticed to his father in 1950. His son, Jon, started plastering at 15, and his daughter, Lizzie, 32, recently joined the business.

"We use the same methods that have been used from 1802," Mr. Joy said.

Windsor Castle, the queen's country home west of London, is Britain's second-most visited historic building, behind the Tower of London, attracting 1.2 million visitors a year.

It has been open to the public since George III's reign in the late 18th century. The 1,000-room castle and all its royal splendor will be restored "on schedule and within budget," says Dickie Arbiter, the director of media relations for the project.

According to a security guard, Queen Elizabeth visits the site regularly to view the progress.

Echoing a long-running debate in the conservation field, there has been considerable discussion about whether Windsor, which has been revamped for a succession of British monarchs, should be restored or completely reinterpreted for the 21st century.

It appears that a design committee headed by the Prince of Wales — whose dislike of most modern architecture is well known — has decided to do both.

The Green and Crimson Drawing Rooms and the Grand Reception Room are being restored to their gilded, late-Georgian glory, while other main rooms, including St. George's Hall, will be redesigned.

Jonathan Player/The New York Times

Matt O'Donovan repairing plaster at Windsor Castle, which is aswarm with artisans after a fire in 1992 destroyed many rooms.

The destruction of the Private Chapel provided an opportunity to cure a design problem dating from the 19th century.

The chapel, added by Queen Victoria, was hard by St. George's banqueting hall, requiring guests to walk through an awkward series of side rooms. The new design places the chapel off to the side.

In its place, a Gothic-style Octagon anteroom is being created, providing a suitably grand and gracious entrance for state dinners.

Giles Downes, the architect from Sidell Gibson who designed the Octagon Room, has planned a contemporary interpretation of a cathedral vault: each of the arches has five arches within it for a soaring effect. The wood will be shiny, laminated oak, much of it carved by computerized machines.

In St. George's Hall itself, the old "Gothic" roof was in fact a 19th-century neo-Gothic fantasy by Sir Jeffry Wyatville. His heraldic designs with shields and coats of arms replaced magnificent 17th-century murals.

The new ceiling will be simpler, with exposed oak arches and trusses hand carved for a more rustic look. The wood and the way it is handled will also recall the castle's medieval origins.

"Hand molding unseasoned or green oak was the way medieval ceilings were made," said Ms. Tindall of Sidell Gibson.

"It is soft to work with before it dries out and it splits into small fissures, which add to its appearance," she continued.

"We studied medieval ceilings at Westminster Hall in the Palace of Westminster, and Eltham Palace, a Tudor banqueting hall in London, to see how they were done."

The green oak, which is actually light brown, takes about 50 years to dry out completely, changing its texture and color as it does, Ms. Tindall said, and was cheaper to use than the seasoned variety.

Paradoxically, this "new" design may embody more of the original spirit of this crenellated fortress than the ceiling it replaces.

Ms. Tindall added: "The Gothic has been interpreted here in every century, so why shouldn't we?"

Summer hours (through Oct. 31) are 10 A.M. to 5 P.M. (last admission is 4 P.M.) daily, except June 17; state apartments are closed until June 21.

On Sundays, St. George's Chapel is open only for worship. Information by phone: 44-1753-831118.

Samper's Absolution by Lawmakers Is Not Likely to End the Crisis in Colombia

By Douglas Farah
Washington Post Service

BOGOTA — Political and social leaders in Colombia are warning that the vote in the lower house of Congress to absolve President Ernesto Samper of charges that his election was financed partly by drug money is not likely to dispel the national crisis spawned by the scandal.

The 111-to-43 vote in the Chamber of Representatives — which is dominated by Mr. Samper's Liberal Party — came minutes before midnight Wednesday after legislators had spent two weeks in emotional debate on whether to indict the president and send the case to the Senate for trial.

Supporters and opponents of the president had predicted that he would be exonerated by the Chamber — more than two dozen of whose 165 members are themselves under investigation for corruption.

There was little comment on the vote by legislators, most of whom considered the result a foregone conclusion. Mr. Samper said nothing, but his aides said he had called a cabinet meeting for Thursday and would address the nation afterward.

The stage for the vote was set in February, when Mr. Samper was accused by Colombia's chief prosecutor of four crimes stemming from the alleged use by his 1994 campaign of $6 million from the Cali cocaine ring — charges based largely on allegations by both Mr. Samper's campaign manager and treasurer.

Even Mr. Samper's closest allies had conceded that tainted money was used in the campaign, but they maintained that Mr. Samper was unaware of it.

The president, who has repeatedly denied any wrongdoing, made several speeches this week asking Colombians to accept the Chamber's decision and pledging to unite the nation. But analysts said that the 14-month investigation into the allegations inspired so little public confidence that the absolution will only exacerbate the nation's polarization.

Leaders of the powerful Roman Catholic Church, thousands of leading businessmen, most of the media and most political leaders not directly linked to Mr. Samper had called on the president to resign, regardless of the vote.

"Though it may sound surprising, the real crisis has not yet begun," Fernando Cepeda, a prominent figure in Mr. Samper's Liberal Party and an influential political analyst, wrote this week in Semana, the nation's leading news magazine. "The real crisis will begin after the congressional vote."

Economists and politicians also are deeply concerned that the absolution will further strain relations with the United States, since U.S. officials have declared their belief that the Samper campaign not only used drug money, but solicited cash from Cali chieftains with the candidate's knowledge.

On March 1, the United States decertified Colombia as an ally in the war on drugs, meaning Washington may at any time impose a host of sanctions on the country and thus step up the pressure on Mr. Samper to resign.

Callback Service without kallback™ Prices

NEW WORLD'S RATES TO THE U.S.

✓UK ..... 25¢
✓Germany ..... 38¢
✓France ..... 36¢
✓Switzerland ..... 37¢

LOWEST RATES • 6 SECOND BILLING
NO HIDDEN CHARGES
IDEAL FOR HOME/OFFICE/CELLULAR

Call Hans at 1-201-996-1670
Fax: 1-201-996-1870
LINES OPEN 24 HOURS!

e-mail: tribune@newworldtele.com
http://www.newworldtele.com

NEW WORLD TELECOMMUNICATIONS
1412 Teaneck Road • Suite 114 • Teaneck, NJ 07666 - USA

TRAVEL UPDATE

Paris Travel Fares to Rise

PARIS (AFP) — Bus, subway and commuter train fares in the Paris region are going up July 1, the Paris transport union announced Thursday. Travelers in the central area will be the hardest hit.

Single tickets for central Paris and the immediate suburbs will rise 6.6 percent to eight francs ($1.54) from 7.50 francs, while a booklet of 10 tickets will cost 46 francs, up from 44 francs. A one-month commuter pass for Paris will cost 243 francs, compared with the current 230 francs.

Health Hazards in the Sky

LONDON (Reuters) — Airplane passengers risk blood clots and chest pain from the low air pressure inside the cabin and from sitting still in cramped seats for long periods, a British doctor wrote Friday in the Lancet.

People can avoid potential dangers by wearing elasticized stockings, moving around frequently inside the cabin and drinking plenty of water, he advised.

Nice Bans Panhandlers

NICE, France (AP) — Nice has become the 13th city on the French Riviera to ban summertime begging. The ban, which takes effect Saturday and runs through Sept. 15, makes it illegal for beggars to approach pedestrians.

The 12 other cities that have passed similar laws contend that aggressive solicitation from homeless people in the area has driven away tourists and angered local business people.

ValuJet Says It's Fit to Fly

COLLEGE PARK, Georgia (AP) — ValuJet's new safety chief says the carrier appears fit to fly despite a U.S. federal report that notes more than 100 problems with the airline.

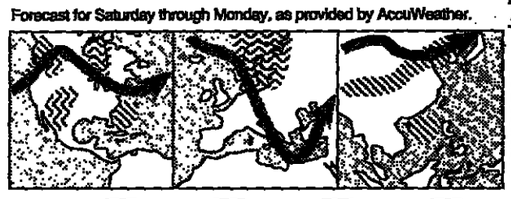
The Atlanta-based airline had hired a seven-member team to review its safety procedures after the Everglades crash May 11.

Five people have died in northern Italy since the start of the week in a stifling heat wave, Italian health services said Thursday. Water has been rationed in Milan, where temperatures have reached 36 degrees centigrade (97 degrees Fahrenheit). *(AFP)*

Germans should leave their cars at home Sunday, environmentalists, union and church leaders said, to draw attention to the problems caused by automobiles. *(AP)*

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
Dry and warm in New York City and Washington, D.C., over the weekend, then a chance of thunderstorms Monday. Thunderstorms Sunday in Toronto and Chicago, then turning cooler. Seasonable heat and humidity in Atlanta. Turning cooler in Seattle, Portland and Vancouver.

Europe
Dry and sunny in London, Amsterdam, Copenhagen and Berlin with warm days and cool nights. Sunny and warm in Lisbon, Madrid and Rome. A thunderstorm is possible in Athens on Sunday and in Istanbul Sunday or Monday. Unseasonably cool in Stockholm with showers at times.

Asia
Moderately warm with episodes of showers and thundershowers in Tokyo, Seoul and Shanghai. Very warm and mainly dry in Beijing. Hot and humid in Hong Kong with little or no rain. Also hot and humid in Singapore and Bangkok with a few showers. Watch for a tropical storm in the South China Sea.

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	28/82	16/64 s	27/80	16/64 pc
Amsterdam	20/68	14/57 pc	20/68	14/57 pc
Ankara	25/82	10/50 pc	25/82	13/55 pc
Athens	31/88	21/70 s	31/88	21/70 pc
Barcelona	27/80	19/66 pc	27/80	19/66 s
Belgrade	31/88	17/62 c	29/82	14/57 pc
Berlin	18/64	9/48 pc	19/66	8/46 pc
Brussels	22/71	13/55 s	22/71	13/55 s
Budapest	29/84	17/62 c	27/80	16/61 pc
Copenhagen	17/62	8/46 c	17/62	7/44 pc
Costa Del Sol	29/82	19/66 s	29/82	21/70 pc
Dublin	19/66	12/53 pc	21/70	12/53 pc
Edinburgh	16/61	11/52 pc	16/61	11/52 pc
Florence	29/84	19/64 c	28/82	17/62 pc
Frankfurt	19/66	10/50 c	20/68	8/46 pc
Geneva	29/82	16/61 s	25/77	16/61 pc
Helsinki	17/62	8/46 c	15/59	7/44 pc
Istanbul	28/82	17/62 pc	29/82	18/64 pc
Las Palmas	28/78	19/66 s	28/78	19/66 s
Lisbon	27/80	18/64 s	28/79	17/62 pc
London	22/71	13/55 pc	22/71	13/55 s
Madrid	31/88	17/62 pc	30/86	17/62 s
Milan	31/88	19/66 c	29/84	18/64 pc
Moscow	29/84	17/62 c	22/71	10/50 pc
Munich	23/73	12/53 pc	22/71	11/52 pc
Nice	27/82	18/62 pc	28/79	18/64 c
Oslo	18/61	8/46 pc	18/61	8/43 pc
Mallorca	28/79	21/70 pc	27/80	21/70 s
Paris	25/77	15/59 s	27/80	15/59 s
Prague	24/75	13/55 s	22/71	11/52 pc
Reykjavik	12/53	11/52 r	14/57	8/46 sh
Rome	31/88	19/66 s	30/86	17/62 pc
St. Petersburg	22/71	7/44 c	17/62	4/39 pc
Stockholm	13/55	6/43 sh	14/57	6/43 pc
Strasbourg	28/82	14/57 s	25/77	13/55 s
Tallinn	17/62	8/46 c	15/59	7/44 pc
Venice	28/82	19/66 pc	27/80	18/64 pc
Vienna	24/75	13/55 pc	22/71	13/55 pc
Warsaw	22/71	10/50 s	18/64	7/44 pc
Zurich	27/80	14/57 pc	23/73	13/55 pc

Oceania

Auckland	13/53	8/46 c	14/57	8/46 pc
Sydney	16/61	11/52 c	18/64	10/50 pc

Middle East

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Abu Dhabi	30/86	27/80 pc	29/84	28/79 t
Beirut	30/86	21/70 s	29/84	22/71 s
Cairo	34/93	17/62 s	35/95	23/71 s
Damascus	39/102	14/57 s	37/99	16/61 s
Jerusalem	28/82	13/55 s	29/82	18/64 s
Luxor	39/102	17/62 s	42/107	22/71 s
Riyadh	39/102	24/75 s	39/100	24/75 s

Africa

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algiers	23/71	18/64 pc	22/71	16/64 pc
Cape Town	16/61	9/48 pc	12/53	6/43 sh
Casablanca	29/78	20/68 s	28/82	17/62 s
Harare	25/73	8/46 pc	24/75	10/50 pc
Lagos	31/88	23/73 pc	29/84	24/75 c
Nairobi	18/64	12/53 t	21/70	11/52 pc
Tunis	28/79	17/62 pc	27/80	17/62 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hca, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Bangkok	33/91	26/79 pc	34/93	26/79 sh
Beijing	33/91	20/68 pc	34/93	23/73 t
Hong Kong	33/89	27/80 t	31/88	27/80 t
Manila	33/91	24/75 pc	34/93	24/75 pc
New Delhi	43/107	34/93 pc	43/109	30/86 pc
Seoul	30/86	17/62 pc	32/89	19/66 pc
Shanghai	25/82	23/73 pc	29/84	23/73 t
Singapore	33/91	23/73 pc	34/93	23/73 pc
Taipei	32/89	23/73 pc	32/89	24/75 pc
Tokyo	29/79	18/64 sh	24/75	19/66 c

Latin America

Buenos Aires	22/71	12/53 pc	19/66	9/48 pc
Caracas	31/88	25/77 pc	32/89	25/77 pc
Lima	18/64	16/61 pc	18/64	16/61 pc
Mexico City	25/77	13/55 t	24/75	13/55 pc
Rio de Janeiro	25/77	18/64 pc	25/77	18/64 pc
Santiago	16/61	5/41 pc	13/55	2/35 pc

North America

Anchorage	14/57	8/43 sh	17/62	9/43 pc
Atlanta	32/89	20/68 pc	30/86	19/66 pc
Boston	29/84	17/62 t	27/80	16/61 t
Chicago	29/82	16/61 s	29/82	19/61 pc
Denver	31/88	15/59 t	33/91	16/61 pc
Detroit	27/80	17/62 pc	29/82	16/61 pc
Honolulu	32/89	23/73 pc	29/84	23/73 pc
Houston	33/91	22/73 s	33/91	23/73 pc
Los Angeles	26/79	15/59 pc	28/79	17/62 pc
Miami	31/88	24/75 t	31/88	25/77 t
Minneapolis	30/86	19/66 pc	30/86	18/64 t
Montreal	25/77	11/52 sh	23/73	11/52 t
Nassau	30/86	25/77 pc	32/89	24/75 pc
New York	29/82	20/68 t	29/84	18/64 t
Phoenix	42/107	27/80 s	42/107	28/82 s
San Fran.	21/70	12/53 pc	20/68	11/52 pc
Seattle	20/68	10/50 pc	21/70	11/52 pc
Toronto	28/79	13/55 pc	24/75	14/57 pc
Vancouver	19/66	11/52 pc	20/68	13/55 pc
Washington	30/86	20/68 t	31/88	18/64 pc

Cater to your client's every whim from a sidewalk in Paris.

Sprint. The way to get anything done from anywhere.

To call, just dial the access number for the country you're visiting. In no time at all, you'll be connected to an English-speaking Sprint Operator or an automated voice prompt. It's that simple.

COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS
American Samoa	633-1000	Denmark +	800-1-0877	Korea (KT) ◆◆	009-16	San Marino +	172-1877
Antigua Ω (dedicated phones)	"0"+0	Dominican Republic ▲	1-800-751-7877	Korea ‡	550-FONE	Saudi Arabia	1800-15
Antigua Ω(pay phones)	1-800-366-4663	Ecuador	999-171	Liechtenstein +	155-9777	Singapore +	8000-177-177
Argentina	001-800-777-1111	Egypt (Cairo) +	356-4777	Lithuania	8◆197	Slovak Republic +	0042-087-187
Armenia	8-10-155	El Salvador	800-1776	Luxembourg	0800-0115	South Africa +	0-800-99-0001
Aruba Ω	800-8870	FSR Islands	804-890-100-3	Macao	0800-121	Spain	900-99-0013
Australia (Optus) +	1-800-551-10	Finland +	9800-1-0284	Malaysia +	800-0016	Sweden +	020-799-011
Australia (Telstra) +	1-800-881-877	France +	19◆0087	Mexico +	95-800-877-8000	Switzerland +	155-9777
Austria +	022-903-014	Germany +	0130-0013	Monaco +	19◆0087	Syrian Arab Republic +☆	0888
Bahamas +	1-800-389-2111	Greece +	008-001-411	Netherlands Antilles ☆ (Curacao & Bonaire) +	001-800-745-1111	Taiwan	0080-14-0877
Bahrain	800-777	Guam	950-1366	Netherlands +	06-022-9119	Thailand	001-999-13-877
Barbados ☆	1-800-534-0042	Guatemala +	195	New Zealand	000-999	Turkey +	00-800-1-4477
Belgium +	0800-10014	Honduras ▲	121	Nicaragua (Managua)	171	Ukraine	8-100-15
Belize (hotels)	556	Hong Kong	800-1877	Norway +	800-19877	U.S. Virgin Islands	1-800-877-8000
Belize (all other) ◇	812	Hungary +	00◆800-01-877	Panama	115	U.S.A.	1-800-877-8000
Bermuda +	1-800-623-0877	Iceland +☆	800-9003	Peru	176	United Arab Emirates +	800-131
Bolivia	0800-3333	India +	000-127	Philippines (ETP stations only) ◇	105-01	United Kingdom (BT)	0800-89-0877
Brazil	000-8016	Indonesia (Indosat)	001-801-15	Philippines (PhilCom) ▲	102-611	United Kingdom (Mercury)	0500-89-0877
British Virgin Islands	1-800-877-8000	Indonesia (Satelindo)	008-801-15	Philippines (PLDT)	105-16	Uruguay	000417
Bulgaria ▲	00-800-1010	Ireland +	1-80022-55-2001	Poland +	00-800-111-3115	Vatican City +	172-1877
Canada	1-800-877-8000	Israel +	177-102-2727	Portugal +	05017-1-877	Venezuela	800-1111-0
Cayman Islands	1-800-366-4663	Italy +	172-1877	Puerto Rico	1-800-877-8000	Vietnam (calling centers)	1201-1111
Chile	00◆0917	Jamaica (hotels)	873	Romania +	01-800-0877		
China +	108-13	Jamaica (airports/docks)	5	Russia (Moscow) +	155-6133		
Colombia	980-130-010	Japan (IDC) +	0066-55-877	Russia (all other) +	8095-155-6133		
Costa Rica +	0800-0013-0123	Japan (KDD) +	0039-131	St. Lucia ☆	1-800-277-7468		
Croatia +	99-385-0112	Jordan	18-800-777	Saipan (Tinian and Rota) +	1-288-0332		
Cyprus ☆	080-900-01	Kenya ☆	0800-12	Saipan (all other)	235-0332		
Czech Republic +	0042-087-187	Korea (Dacom) +	0039-19				

Certain restrictions apply where country-to-country calling is available. Listing subject to change. For Customer Service call the Sprint Access Number of the country you're in or 1-800-877-4646 while in the U.S. Non-bolded countries allow calls to the U.S., Puerto Rico, U.S. Virgin Islands and Guam only. Bold denotes country-to-country calling availability. Calls to Singapore and Thailand not allowed. ◆ Wait for second tone. + Public phones may require coin or card. ▲ Not available from pay phones. ◆◆ From pay phones. push red button, wait for tone, then dial "0". ‡ Available only from specially-marked phones. ‡ Available at military phones only. Ω Available from airports/seaports only. ☆ Also allows calls to Canada. © 1996 Sprint

Sprint.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

THE AMERICAS

Supreme Court Strikes Down Redistricting In Two States

By Linda Greenhouse
New York Times Service

WASHINGTON — Invoking its presumption against the use of race in legislative districting, the Supreme Court on Thursday invalidated one congressional district in North Carolina and three in Texas, created after the 1990 census to give minority voters more electoral influence, as the product of unconstitutional racial gerrymandering.

The vote, in separate decisions in the North Carolina and Texas cases, was 5 to 4 — a splintered 5 to 4 in the Texas case, where Justice Sandra Day O'Connor wrote an opinion for herself, Chief Justice William H. Rehnquist, and Justice Anthony M. Kennedy. Justices Clarence Thomas and Antonin Scalia agreed that the Texas districts were unconstitutional, but refused to sign her opinion because it held open the theoretical possibility that a district could take race into account and still be constitutional.

The various opinions in the two cases encompassed 189 pages and gave the impression that, to some degree at least, the court's center of gravity is still in motion.

Justice O'Connor in fact aligned herself with the four dissenters on some points, including the conclusion that compliance with the Voting Rights Act can itself justify drawing a district for the purpose of increasing minority voting strength so long as the district is compact. The districts at issue were not sufficiently compact to be justified under the Voting Rights Act, she said.

This was the third time in four years that the court has struck down new, majority-black districts in the South, and lawyers representing black voters said that despite the moderate tone of some passages in the opinions, it appeared unlikely that many districts could meet the court's constitutional test.

"The noose is tightening," said Elaine Jones, director-counsel of the NAACP Legal Defense and Educational Fund.

The court also overturned a ruling that could have forced two former Los Angeles policemen to return to prison for the 1991 beating of Rodney King. The justices voted unanimously to set aside an appeals court ruling that could have meant Stacey Koon and Laurence Powell would have to serve as long as 57 months. The videotaped beating of the black motorist was broadcast worldwide.

Jeff A. Taylor/Reuters

Bob Dole waving to the crowd at a rally in Overland Park, Kansas.

POLITICAL NOTES

A Dustup Over Spending Limits

WASHINGTON — Democrats say they have proof that Bob Dole broke the law, and continues to break it every day, by exceeding campaign spending limits.

The issue sounds clear-cut — any candidate in 1996 who accepted public funds to help pay for his primary campaign is limited to spending $37.1 million to seek his party's nomination. But the obscure federal rules governing the spending limit are full of loopholes and exceptions that make it tricky to determine whether a candidate has hit the ceiling.

That prompted a spirited set-to between the chairmen of the major political parties on Fox Morning News on Thursday.

"Bob Dole is out this morning breaking the law, exceeding the limit," said the Democratic chairman, Don Fowler. He charged that Mr. Dole had exceeded spending limits by $1.5 million.

"What they're talking about here is just a gross charge pulled out of thin air," responded the Republican chairman, Haley Barbour. He contended that Mr. Dole can spend about $1 million more before reaching the limit.

Only the Federal Election Commission can decide the issue. *(AP)*

Arizona Governor Is Indicted

PHOENIX — Governor Fife Symington, who was under investigation for suspicion of cheating lenders and misusing his office, was indicted Thursday on 23 criminal counts that included fraud and attempted extortion.

The indictment charged Mr. Symington, a former real estate developer, of making false statements to a federally insured institution, wire fraud, attempted extortion and false statements in a bankruptcy proceeding, said an assistant U.S. attorney, Jeff Isaacs. He would not elaborate.

The 50-year-old Republican governor, first elected in 1991 and now in his second term, said Wednesday that he would almost welcome an indictment and would not quit.

"Whatever happens, happens. I've never ducked a good fight," he said. He is the second Arizona governor to be indicted in less than a decade. In 1988, Evan Mecham was indicted on charges that he hid a campaign loan. He was eventually acquitted of those charges, after he was impeached and removed from office on other grounds. *(AP)*

Perot Could Get Money for a Run

WASHINGTON — The Federal Election Commission cleared the way Thursday for Ross Perot to receive $30 million from the taxpayers if he runs for president this year.

But the commissioners put off a decision on whether any other candidate nominated by Mr. Perot's Reform Party would qualify for the money.

Mr. Perot, who has not said whether he will run, asked the commission to determine whether his party qualified for the same type of financial help the Democrats and Republicans receive for their conventions and nominees.

Because the Reform Party has not registered with the commission or taken other steps necessary to qualify, the election commission's assistant general counsel, Susan E. Propper, advised it that "the questions are hypothetical at this point and cannot be answered at this time."

She said Mr. Perot himself probably could qualify for public financing because he captured 19 percent of the popular vote in the 1992 presidential election.

The commissioners voted, 5 to 0, to accept the staff's recommendation that a decision on federal financing for the Reform Party be put on hold until the party took further steps to prove it qualified. *(AP)*

Quote/Unquote

Bob Dole, starting his campaign to run for president as an out-of-work American, saying there are "some phrases you should always be skeptical of": "The check is in the mail. I'll start my diet in the morning. Let's do lunch sometime. And how about this one: 'I'm Bill Clinton. I'm running for re-election and I'm going to cut your taxes.'" *(NYT)*

Senate Approves Budget Guidelines That Divided Republicans

Compiled by Our Staff From Dispatches

WASHINGTON — The Senate gave final congressional approval Thursday to a compromise budget-balancing plan that has revealed deep Republican rifts over spending and deficits.

The 53-to-46, party-line vote followed narrow House approval, by 216 to 211, on Wednesday night. The document, which does not require President Bill Clinton's signature, sets the guidelines for spending and tax bills that Congress is supposed to send to the White House between now and the Oct. 1 start of fiscal 1997.

It would chop savings out of Medicare and Medicaid heath insurance and other domestic programs over the next six years, while making room for a new $500-per-child tax credit and letting defense spending rise slightly. It would provide for $1.62 trillion in spending for 1997 and map the way to a $5 billion federal surplus by 2002.

However, it would permit a temporary increase in the deficit in 1997 and 1998 — a feature that drove a wedge between conservative Republicans and their leaders and gave delighted Democrats a target.

"What a shock it is to look at the budget proposal before us and find out that our Republican friends, instead of reducing the deficit, are increasing the deficit," said Senator G. Kent Conrad, Democrat of North Dakota. "A lot of people would find that hard to believe."

The measure, a compromise between similar House and Senate budgets, had been approved by the House in a seesaw roll call that saw frantic Republican leaders delay the gavel to cement the votes they needed. Four Republicans switched from "no" to "yes" at the end.

A total of 19 Republicans in the House, including 16 freshmen, defected from the leadership and joined with all but four Democrats to oppose the plan.

It took intensive lobbying by House leaders to keep many freshmen aboard; they complained that the budget included more in domestic spending and higher deficits in 1997 and 1998 than they were willing to accept. Even with the victory, the freshman rebellion may foreshadow more difficulties for the House speaker, Newt Gingrich, when the House takes up the major fiscal 1997 spending bills.

Last year, freshman insistence on deep spending cuts and the inclusion of controversial riders helped set up a showdown with the White House that led to two partial shutdowns of the government.

Senate Republicans took the lead this year in shaping the new budget plan and insisted that the House agree to increase domestic spending by $4 billion more than the House had approved for the fiscal year that begins Oct. 1.

Mr. Gingrich and Senator Trent Lott, Republican of Mississippi, cautioned their House colleagues that if they rejected the new budget and insisted on reopening negotiations, they ran the risk that Senate Republicans would insist on even deeper cuts in defense and a smaller tax cut. *(AP, WP)*

Yet Another Black Church Burns in the South

Compiled by Our Staff From Dispatches

ENID, Oklahoma — A predominantly black church was destroyed by fire early Thursday in the latest of a string of suspicious blazes around the southern United States. The fire was at least the 33d to strike a black church since January 1995.

The Reverend Alfred Baldwin of the First Missionary Baptist Church said fire fighters told him they believed someone possibly used gasoline to start the fire.

The White House said President Bill Clinton was looking into the blaze, which struck the day after he traveled to South Carolina to cool racial tensions.

A local police official said that it was too early to determine whether this fire was connected to the other cases. "Maybe the major link is this hatred factor," Mr. Baldwin said. *(AFP, AP)*

Dole's Successor: Smooth Hard-Liner

More Partisan Leadership Expected Under Trent Lott of Mississippi

By Eric Schmitt
New York Times Service

WASHINGTON — An unlikely blend of firebrand conservatism and polished tactical skills helped Senator Trent Lott vault over more senior senators to the No. 2 job in the Senate's Republican hierarchy in 1994, and then to the majority leader's seat on Wednesday, when he succeeded Bob Dole.

Mr. Lott, a gregarious 54-year-old lawyer and onetime House Republican, has gained a reputation for being more openly partisan than Mr. Dole. His hard-edged conservatism and smooth television performances have made him the darling of many of the young Republicans who have gone to the Senate after service in the House.

Hawkish on military matters and an uncompromising foe of abortion, Senator Lott is also well to the right on other social issues, like gun control, and has strongly supported a constitutional amendment to require a balanced federal budget.

His victory over a fellow Mississippian, Thad Cochran, on a 44-to-8 vote of the Senate Republican caucus, means that leadership of both houses of Congress has undergone a generational, geographic and ideological shift.

Like Representative Newt Gingrich of Georgia, who won the House speakership in the Republican electoral sweep of 1994, Mr. Lott is an ardent conservative, a Southerner and a generation younger than both Mr. Dole, who is from Kansas, and Thomas Foley of Washington state, whom Mr. Gingrich replaced as speaker.

Indeed, some Senate moderates are wary of the new majority leader's close ties to Mr. Gingrich, although lately Mr. Lott has tried to play them down.

Senate colleagues said they expected little change in the Republican agenda.

Mr. Lott said the Senate would take up budget and appropriations bills, as well as a disputed health care bill.

Still, senators expect a change in leadership style.

"Trent would be a little more confrontational than Bob Dole," said Richard J. Santorum, a freshman Republican from Pennsylvania.

And Larry E. Craig of Idaho, just elected to the chairmanship of the Senate Republican Policy Committee, said: "The agenda will be very similar, but Trent is a good deal more aggressive in pursuing issues."

But it is a Capitol Hill truism that running the Senate is like trying to herd cats. And so his new job will offer Mr. Lott the leadership challenge of his career thus far. Senators say Mr. Lott is constantly working the Senate floor and the cloakroom behind it, lending an ear, offering a tip, asking a question, shouting a greeting. In the left pocket of his suit jacket, he keeps a list of the Senate Republicans with annotations scribbled next to the name of each.

"Lott is conservative in ideology, but he's a pragmatist when it comes to counting votes and knowing what's possible and what's not," said Norman Ornstein, a scholar at the American Enterprise Institute. "He looks slick and blow-dried, but he's smart and very ambitious."

Mr. Lott had plenty of doubters when he defeated Senator Alan K. Simpson of Wyoming, the longtime incumbent whip and Dole confidant, in a bitterly contested caucus election in December 1994.

Having lobbied the 18 senators who had served with him in the House — and with the support of Phil Gramm of Texas, later a rival to Dole for the Republican presidential nomination — Mr. Lott won that race by one vote.

Chief among the doubters then was Mr. Dole himself. But by most accounts, the two men have worked well together, Mr. Dole setting the agenda and Mr. Lott rallying the 53-member Republican majority.

The friction that many senators had expected never developed, at least not openly. "It just simply didn't happen," Mr. Craig said. "If there were tensions, they were never allowed to surface."

Mr. Lott has had both successes and setbacks. He failed by a single vote last year to marshal enough support for a constitutional amendment that would have mandated a balanced budget. His triumphs included enactment of a vast telecommunications bill and a ban on lobbyists' gifts to lawmakers, and blocking the confirmation of Dr. Henry W. Foster as surgeon general.

Chester Trent Lott was born Oct. 9, 1941, in Grenada, Mississippi, north of Jackson, but grew up in the Gulf Coast city of Pascagoula, where he honed his negotiating skills at a young age.

An only child, he frequently mediated between his father, a shipyard pipe fitter who had a drinking problem, and his mother, a teacher. The parents divorced.

Mr. Lott cut his political teeth by tagging along with relatives to rallies.

One grandfather was a justice of the peace, the other a county supervisor.

At the University of Mississippi, Mr. Lott launched his first election campaign — for the cheerleading squad.

He lost a race for the presidency of the student government but, undismayed, ran for president of the Interfraternity Council, and won.

Mr. Lott married Tricia Thompson of Pascagoula and they have two children, a daughter, Tyler, and a son, Chet.

Behind his finely tailored suits and silk ties, Mr. Lott's roots are blue-collar and, like many Southerners of his time, conservative Democratic.

Away From Politics

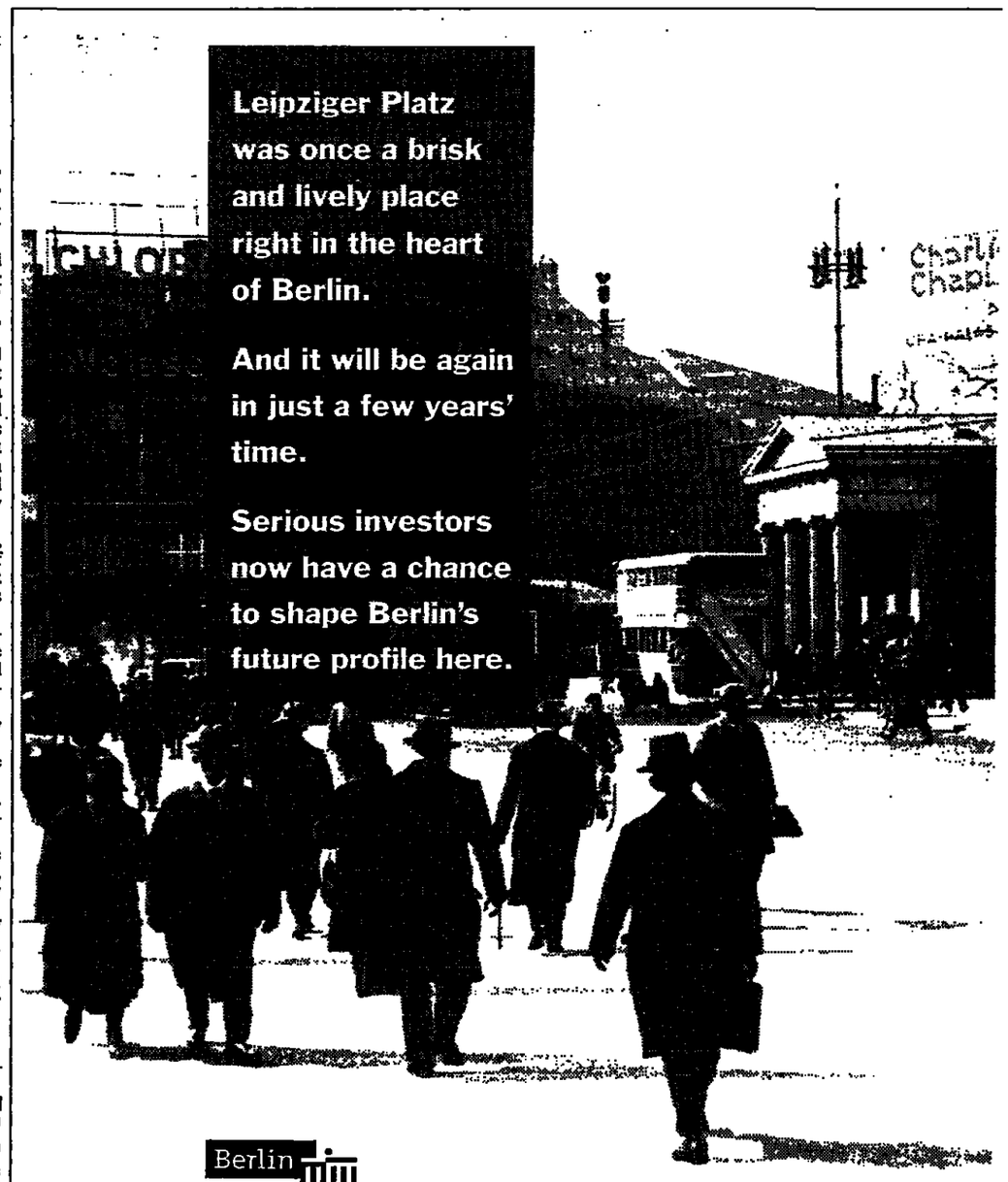
• **A truck was driven to the Freemen compound in Jordan, Montana, on Thursday to collect evidence the group has gathered against the government, sources said. The move raised hopes that the standoff between federal agents and the anti-government group might be nearing its end.** *(AP)*

• **In a new challenge to the standard theory of the cosmos, an international team has reported spotting a galaxy with stars that appeared to be 1 billion to 1.5 billion years older than the universe itself under standard assumptions. The discrepancy is the latest indicator that assumptions widely used to calculate the age of the universe are flawed.** *(AP)*

• **A homeless drifter confessed to the near-fatal daylight attack on a woman in Central Park as well as two other recent savage beatings, the New York police said.** *(Reuters)*

• **A judge in Anchorage, Alaska, rejected a request from seven food processing companies to share in the $5 billion punitive damage award in the Exxon Valdez oil spill, calling a secret deal they had to funnel money back to Exxon an "astonishing ruse."** *(AP)*

IN ORDER TO RESTORE
THE STATUS QUO, WE PUT THE CLOCK
back 100 years. To the very spot where it stood back in in 1890. Now, just as it did some 100 years ago, the grand staircase sweeps down to the Grand Hall and the Bar and Billiard Room echoes to the clack of balls on baize in its former niche. Original details that may well escape some but, then again, *"plus ça change, plus c'est la même chose."* Timeless tradition has always been a part of the legend that is Raffles, the grand old dame of the East. The truly original place to stay, to dine, to shop, or simply to sip on a sling. Raffles Hotel, 1 Beach Road, Singapore 189673. Tel: (65) 337 1886. Fax: (65) 339 7650. Internet: raffles@po.pacific.net.sg
A RAFFLES INTERNATIONAL HOTEL



Berlin

The Land Berlin has resolved to sell seven properties on Leipziger Platz in Berlin-Mitte. The properties in question range in size from 800 to 2,700 square metres and are to be used for residential and commercial developments.

BSM Beratungsgesellschaft für Stadterneuerung und Modernisierung mbH, acting on behalf of the Land Berlin, invites bids from investors for these properties.

Detailed documents of tender are available on request. All bids should be submitted to BSM mbH in a sealed envelope by 19 August 1996.

A commission must be paid in the event of a contract of purchase being concluded. The Land Berlin is not obliged to sell the properties to one of the bidders, however.

BSM
Beratungsgesellschaft für
Stadterneuerung und Modernisierung mbH
Katharinenstraße 19–20
D–10711 Berlin

Mr Berges / Mr Claussen
Tel.: ++49 30 896 003-254
Fax: ++49 30 896 003-255

ASIA/PACIFIC

A Singapore Play Gets Under a Tender, Colonial Skin

By Seth Mydans
New York Times Service

SINGAPORE — "No culture shock! Zilch!" the American cries happily. "I felt right at home the minute I came here."

It is all downhill from there in Singapore's most popular recent play, a rollicking and dead serious exploration of the East-West divide that ends with the characters spitting racial insults at one another.

"You yellow bastard!" the American snarls, after a Singaporean co-worker taunts him for his unconscious assumption of superiority.

The catalyst in the play — as it was two years ago in a real-world episode of international culture shock — is the flogging of Michael Fay, an American teenager who confessed to spray-painting graffiti on cars. The flogging shredded cultural skin, the play suggests, as painfully for Singaporeans as for the teenager.

The leitmotif of the play is a series of quotations from 19th- and early 20th-century Western travelers who set the tone of cultural superiority.

There is no flogging scene, and the name of Fay is never pronounced in the one-act play, "Six of the Best," by Tan Tarn How, who is the Beijing bureau chief for the Singapore daily The Straits Times. And the play, which recently ended its run, does not try to explore the merits of corporal punishment.

But the details of the incident remain as vivid to people here as they are to the characters, who are an American, a Briton and four Singaporeans working together in a local advertising agency.

In May 1994, despite a plea for clemency by President Bill Clinton, Mr. Fay, then 18, received four lashes with a rattan cane (reduced from a sentence of six lashes) after signing and then recanting an admission to a 10-day spree of spray painting and throwing eggs at cars.

But whether people remember him with contempt or sympathy, the furor still troubles Singaporeans as a moment when many in the West turned a cold eye toward them.

It is easy for an American, like the character in the play, to feel right at home in Singapore. But as the play suggests, many similarities are only skin deep, and snubs from colonial days still sting.

"It is strange to see them at their grub, with their little basins close to their mouths in one hand and their chopsticks, which they so daintily and cleverly use, in the other," a traveler named Hugh Wilkinson wrote in 1883, in an account quoted in the play. "They are all cast in the same mold, and are consequently exactly alike."

Such colonial era disdain is the backdrop for today's attitudes, said the director of the play, Ong Keng Sen, as Singapore asserts itself as a model of economic development and social order. And it is the backdrop, he said, for America's dudgeon over the caning of Mr. Fay and for Singapore's adamant response.

"Western media interpretation of the events and American 'intervention' raised the old hackles," Mr. Ong said. " 'Don't tell us what to do. We are a sovereign nation. Leave us to our ways. Let us govern ourselves.' "

But along with the legacy of hurt, the colonial era has also left an evident desire to be embraced by the West.

Many Singaporeans still yearn to meet Western standards as well. Just as the angriest of the Singaporean characters in the play nevertheless seeks career advancement by working for an American-run company, it is sometimes said that an American or British university degree has the cachet of a designer fashion label.

"We were feeling sorry for the poor American boy," said a Singaporean journalist who was in the audience the other night. "But then we were branded uncivilized brutes who will torture this child."

In the play, as the characters discuss the flogging of "that boy," the rising tension is broken at one point by the apparition of a uniformed flogger who parades an outsized cane.

"Let me discourse on the importance of skin," the flogger says in the play's coda. "The skin is a covering, but my job is to remove it, opening up the skin to discover the human in us, to reach for the primal scream, the primal hurt. The skin is mere covering, but the skin is all-important. To find what's underneath, what's inside, to see if it's mere shell, or flesh, or feeling, or life — that's my job."

Indonesian Jet Burns At Japan Airport; 3 Die

Compiled by Our Staff From Dispatches

TOKYO — An Indonesian passenger jet filled with vacationers aborted its takeoff Thursday and exploded into flames after skidding on its belly into a muddy field in southern Japan. Three people died and 108 were hurt.

Nearly all of the 275 people aboard, most of them Japanese, managed to flee before flames gutted the Garuda Indonesian Airways DC-10, which had left the Fukuoka airport bound for the resort island of Bali and then on to Jakarta.

Passengers said the plane, Flight 865, was airborne only a few seconds, jerking and bouncing violently as it rose from the runway. As it jolted back to earth, the cabin ceiling caved in and smoke began filling the cabin.

"I heard this terrible metallic scraping noise when the plane hit the ground," Kazumi Yoshitake, 28, a passenger, told Kyodo News. "I heard a woman scream." She added, "Another passenger yelled that the plane was on fire and to get out quickly."

The plane plowed through a fence and careered across an access road, cutting a wide brown swath through a field at the runway's end. It stopped just short of another road, with pieces of the landing gear and fuselage strewn over 100 meters.

Smoke poured from the husk of the blue-and-white plane as police searched the wreckage. Passengers, many of them wearing resort clothing, stood by in shock or were carried away on stretchers.

The cause of the accident was not immediately known. An air traffic controller said he saw flames coming from one of the engines as the plane was taking off, the NHK broadcasting network said. An airport worker said he saw flames from the right engine.

In Indonesia, Communications Minister Haryanto Dhanutirto said preliminary reports indicated the crash apparently was caused by trouble in an engine at the tail of the plane.

"To know the real reason for the accident, we'll have to wait for the results of the investigation," he told reporters, adding that Indonesian officials would go to Japan on Thursday night to investigate.

Analysts told Japanese TV that the pilot may have waited too long to abort the takeoff after realizing he had engine trouble.

Weather did not appear to be a factor in the crash.

Passengers fled the smoke-filled plane using escape chutes or leaping directly out the exits. The flight attendants "were just shouting — there was no guidance from them," a 26-year-old passenger, Toshihiro Aizono, who escaped unhurt, told the national Asahi newspaper. All but four passenger were Japanese. The foreigners were two Indonesians, a South Korean and a North Korean.

Local hospitals said most of the injured were treated for broken bones and bruises caused by passengers leaping from the plane's wings or hurting themselves in sliding down the emergency chutes.

Passengers said the plane crashed to earth with one or two jarring bumps, which sent luggage flying around the cabin. One passenger, Kazumi Yoshitake, 28, said there was a vibration before the plane crashed back to the runway. *(AP, Reuters)*

The Associated Press

Fire fighters working Thursday to extinguish the flames that burned out an airliner at Fukuoka airport, Japan.

China Rebuffs The West Over Criticism of Nuclear Test

Compiled by Our Staff From Dispatches

GENEVA — China lashed out against the United States and its allies Thursday after they and other nations denounced Beijing's recent underground nuclear test.

The Chinese also dismissed a compromise proposal by Canada that Beijing's offer to suspend nonmilitary nuclear tests for 10 years be set down in a document separate from a global test-ban treaty being discussed by world powers.

"We cannot accept that," said Sha Zukang, China's chief delegate to the 38-nation United Nations Disarmament Conference in Geneva.

Addressing the conference, Mr. Sha called on Western nuclear powers to show more flexibility in the final negotiations for a comprehensive test ban treaty.

The 38-member forum wants to conclude a global treaty banning nuclear weapons tests and all nuclear explosions by June 28.

Envoys from the United States, Canada, Germany, Japan, South Korea, Australia and New Zealand were among those who took the floor to deplore China's test Saturday at its Lop Nor site. Some expressed concern that the test might jeopardize the conclusion of the two-year negotiations and that the treaty might not be ready for signature at the UN General Assembly in September.

Mr. Sha, in a clear swipe at the United States, responded to the criticism: "Certain nuclear superpowers and its military allies under its nuclear protection have made some unwarranted remarks on China's extremely limited number of nuclear tests, irrespective of China's legitimate security concerns."

"This is totally unacceptable," he said. "The Chinese delegation would like to call upon them to concentrate their efforts on negotiations and show the necessary flexibility so as to make concrete efforts for concluding the negotiations by the end of June."

Mr. Sha referred to China's major concession last week to drop its insistence that the treaty allow so-called "peaceful nuclear explosions," which it had favored for scientific research.

"I wish to point out that it was not easy for China to make such a decision," he said.

Several countries welcomed a statement by China's Foreign Ministry that Beijing would carry out one more test by September and then put a moratorium into effect. *(Reuters, AFP)*

INTERNATIONAL CLASSIFIED

READERS ARE ADVISED
that the International Herald Tribune cannot be held responsible for loss or damages incurred as a result of transactions stemming from advertisements which appear in our paper. It is therefore recommended that readers make appropriate inquiries before sending any money or entering into any binding commitments.

Personals

Baba & Galdi: Happy Birthday Father's Day. Bari, Ralph, Harriet, The Boys, Primo & Hodge Podge

MAY THE SACRED HEART OF JESUS be adored, glorified, loved & preserved throughout the world, now & forever. Sacred Heart of Jesus, pray for us. St.Jude, worker of miracles, pray for us. St. Jude, helper of the hopeless, pray for us. Thank you for prayers answered. NL

MAY THE SACRED HEART of Jesus be adored, glorified, loved and preserved throughout the world, now and forever. Sacred Heart of Jesus pray for us. Saint Jude, help of the hopeless, pray for us. Amen. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. U.K.

Moving

AGS INT'L MOVING

A.G.S PARIS (33-1) 40 80 20 20

Announcements

Attention visitors from the U.S!

If you enjoy reading the IHT when you travel, why not also get it at home? Same-day delivery available in key U.S. cities

Call (1) 800 882 2884
(In New York call 212 752 3890)

Herald Tribune

Our Next Special Headings:

"SUMMER IN FRANCE"
Rentals, Hotels, Festivals, etc.
appears again on
Friday, 21st June & 5th July.

REAL ESTATE IN NORMANDY & BRITTANY
appears on Friday, 21st June.

REAL ESTATE IN THE SOUTH OF FRANCE, RIVIERA & MONACO
appears on Friday, 12th July.

For information please contact:
INTERNATIONAL HERALD TRIBUNE
PARIS Tel: (1) 41 43 93 65
or Fax: (1) 41 43 93 70

Summer in New York
International Herald Tribune
Sponsored Section
Coming June 15, 1996

Auto Rentals

RENT AUTO FROM DERGI FRANCE
24 HOURS: FF195 - 7 DAYS: FF 1500.
TEL: PARIS 33 (1) 45 67 27 04.

Legal Services

DIVORCE 1-DAY CERTIFIED
Call or Fax (714) 969-8895. Write: 16913 Beach Blvd. #315, Huntington Beach, CA 92648 U.S.A.

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 508/443-8387. Fax: 508-443-0193

Business Opportunities

OFFSHORE BANKS
INSURANCE BANKS
COMPANIES & TRUSTS
ASSET PROTECTION
IMMIGRATION/PASSPORTS
TRADE-FINANCE

ASTON CORPORATION
TRUSTEES LTD
19 Peel Road, Douglas, Isle of Man
Tel: 01624 626931
Fax: 01624 625126
London Tel: (171) 222 8866
Fax: (171) 233 1519.
E Mail No. aston@enterprise.net

OFFSHORE COMMERCIAL BANK
Immediate acquisition. Class license. 100% control. No qualification requirements. US$25,000. Finance Merchants of London Ltd. Tel: 44 181 558 3074. Fax 44 181 539 8245. Fax on Demand Information (24hrs): 817-323-1633

OFFSHORE COMPANIES
*750 READY MADE COMPANIES
* BANK INTRODUCTIONS
* ACCOUNTING, LEGAL & ADMIN
* LC'S & TRADE DOCUMENTATION
* TELEPHONE/E-MAIL/FORWARDING
Telephone or fax for immediate service and 100 page colour brochure
OCRA ASIA LIMITED
24-02 Bank of America Tower
Harcourt Road, Hong Kong
Tel: +852 25220172
Fax: +852 25211190

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 6568 (computer fax) or 44 181 748 8336

Business Services

Save on International Phone Calls
Save 50% and more compared to local phone companies. Call from home, office, car- even hotels (and avoid surcharges.) Check our rates for any country and see how you can start saving today
Call us now and we'll call you right back!
Tel 1-206-284-8600
Fax 1-206-282-6666
Lines open 24 hours.
Agents inquires welcome!
kallback
417 Second Avenue West
Seattle, WA 98119 USA

YOUR OFFICE IN ITALY 9 MAJOR CITIES. MAIL, PHONE, FAX, E-MAIL, VOICE MAIL. TEL 39-2-46712278 FAX. 39-2-48013238

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 499 9192 Fax 171 499 7517

Financial Services

LENDING, FUNDING - stocks, banks, projects, non-amortising. Fax summaries of requirements to +3021226824?1

FUNDING PROBLEMS?
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE
Long term collateral
Supported Guarantees
(Commission earned only upon Funding)
Bankable guarantees to secure funding for viable projects arranged by:
BANCOR
OF ASIA
Fax (63-2) 810-9284
Tel: (63-2) 894-5358
Brokers Commission Assured

PRIME BANK
GUARANTEES
Venture Capital Finance Available for Government Projects and Government Companies that are for sale.
Large Projects our Speciality
Also, Long Term Finance for Large and Small Companies
No commission Until Funded
REPRESENTATIVE
Needed to act as Liaison
Please reply in English
VENTURE CAPITAL CONSULTANTS
Investment bankers
18311 Ventura Blvd., Suite 999
Encino, California 91436 U.S.A.
Fax No.: (818) 905-1998
Tel.: (818) 789-8422

Sales

IN SWITZERLAND
FOR IMMEDIATE SALE
INDUSTRIAL-LAND AND HALLS
In Swiss Business Park, near Germany, Austria and Liechtenstein with tax advantages and government support. Easy access for transport. For more information please contact:
BARSON AG
Bahnhofstrasse 44, 7002 CHUR
Tel:+41 81 2553365-Fax:+41 81 2553344

Employment

Domestic Positions Wanted

EXPERIENCED COUPLE - French Portuguese, Spanish & some English. Call Lisbon 351.1.2243648

Real Estate Marketplace
Every Friday
Contact Fred Ronan
Tel.: (33 1) 41 43 93 91
Fax: (33 1) 41 43 93 70
or your nearest IHT office or representative.

Centrists Ready to Govern Bangladesh

Compiled by Our Staff From Dispatches

DHAKA, Bangladesh — Sheikh Hasina Wazed of the centrist Awami League said Thursday that she was ready to form Bangladesh's next government, even though her party failed to win more than half the seats in parliamentary elections.

"The people of Bangladesh have given us enough seats to make the Bangladesh Awami League the single largest party in Parliament," she said in a statement.

"That will put heavy responsibility of forming the government on us. I would like to reassure the nation that we are fully prepared to assume the responsibility."

The Awami League has won 133 of 271 seats declared so far in the 300 elected seats of the Parliament. The Bangladesh Nationalist Party of her arch-rvial, former Prime Minister Khalida Zia, was trailing with 104 seats.

The center-right Jatiya Dal of a jailed former military president, Hussain Mohammed Ershad, emerged with the balance of power, holding 30 seats. His party leaders said they would be inclined to help any party that helped him get parole.

If Sheikh Hasina wins a vote of confidence, she can further strengthen her majority by using the privilege of the majority party, which is allowed to elect 30 female members to Parliament under Bangladesh's constitution.

Results from 28 seats were held up after the Election Commission ordered new voting at some polling stations disrupted by violence. The election, the second general one in four months, largely satisfied international observers.

The unexpected delay in revealing the outcome could raise tensions between Bangladesh's top two parties and their heavily armed cadres.

President Abdur Rahman Biswas was expected by analysts to invite Sheikh Hasina to form a government. It is a convention in parliamentary democracies for the president to ask the largest party to try to form a government.

"There should be no attempt to thwart the electoral verdict," Sheikh Hasina said. In the past, she has accused Mr. Biswas of helping the previous government, headed by Begum Zia. Mr. Biswas is a member of Begum Zia's Bangladesh Nationalist Party.

In February, Begum Zia won elections that were boycotted by the Awami League. The league forced her to quit in March, and new elections under a caretaker government were ordered. Sheikh Hasina said free elections were not possible with Begum Zia in power.

Jatiya Dal leaders said their support would be crucial for either the Awami League or the Nationalist Party in trying to form the next government.

"Neither the Awami League or BNP will be able to form a government without our support," said Shaheen Reza, a Jatiya Dal leader. "JP will surely be a crucial factor."

If Lieutenant General Ershad's party supports the Awami League, analysts say it would seek parole or at least lenient treatment for him. General Ershad has spent five years in jail on corruption charges and has appealed against the lower courts that convicted him.

The results already had seriously reduced the strength of Begum Zia's party, which saw many former cabinet ministers lose. *(Reuters, AP)*

BRIEFLY ASIA

Rao Avoids Blame for Party Loss

NEW DELHI — Former Prime Minister P. V. Narasimha Rao, whose control of the Congress (I) Party is under threat after a corruption scandal, survived a party inquest Thursday into the general election defeat.

A Congress spokesman, V.N. Gadgil, said that no one at the meeting of the Congress Working Committee, the party's highest decision-making authority, blamed Mr. Rao personally for the defeat in elections that ended last month.

"Generally, it was felt that all of us were responsible," Mr. Gadgil said. *(Reuters)*

China Says Digs Prove Claim

BEIJING — China said Thursday that important archeological discoveries in the coveted Paracels archipelago prove Chinese sovereignty over the islands, which are also claimed by Vietnam.

According to Chinese historical accounts, the Paracels, in the South China Sea about 300 kilometers (180 miles) southeast of the Chinese coast, were known by the Chinese from the Han dynasty, from 206 B.C. to 220 A.D. *(AFP)*

Former Marcos Aide Murdered

MANILA — A former Philippine intelligence chief linked to human rights abuses under former President Ferdinand E. Marcos was shot and killed by four gunmen Thursday in the middle of a Manila traffic jam, the police said.

The former aide, Rolando Abadilla, was shot 23 times inside his car in what investigators said might have been a politically motivated assassination or a vendetta killing by Communist rebels.

Mr. Abadilla, who headed an intelligence unit linked to widespread torture, summary killings and disappearances of leftist dissidents during the Marcos regime, was driving alone to his office when he was caught in heavy traffic in Manila's Quezon City district. *(Reuters)*

Ill Sihanouk Expected Home

PHNOM PENH — King Norodom Sihanouk of Cambodia is expected home Sunday, more than three weeks after temporary paralysis forced him to postpone his return, palace officials said Thursday.

The 73-year-old monarch and his wife, Queen Monineath, are expected to arrive in Phnom Penh on Sunday afternoon from Beijing, where Sihanouk has been recuperating since May 24. *(Reuters)*

Vietnamese to Be Repatriated

SINGAPORE — The last 99 Vietnamese migrants at a United Nations-administered camp in Singapore were transferred Thursday to a processing center for repatriation before a June 30 deadline.

The so-called boat people, who were offered $760 in financial assistance as part of the voluntary repatriation, were moved to a temporary immigration depot in a prison complex for predeparture processing, the Home Ministry said.

Repatriation was expected early next week. *(AFP)*

VOICES From Asia

V. P. Singh, former prime minister of India, urging missile development race against Pakistan: "We cannot keep our flanks open in view of this grave development across the border." *(AFP)*

Lee Teng-hui, president of Taiwan: "To upgrade our country's international competitiveness, we must drop the belief of 'omnipotent government' and 'omnipotent party' and devote ourselves to building a clean and efficient government and an election-driven party." *(AFP)*

EUROPE

Britain's Feed Exports Rile Officials on the Continent

Anger May Harden EU's Terms for a Solution

By Joseph Fitchett
International Herald Tribune

PARIS — Anti-British hostility flared in France and other European Union countries Thursday over reports that animal feed banned from Britain's domestic market was exported cheaply to other EU states. The reports, interpreted to mean that people may have been exposed to health risks, injected new vehemence into the furor over "mad cow" disease.

The disclosures hardened determination in Paris and Bonn to force Prime Minister John Major of Britain to accept EU conditions as the price for getting relief from the ban on British beef exports.

The suggestion that Britain knowingly sold suspect feed to its European partners is liable to remove any remaining restraints in the outcry over Britain's handling of the mad cow issue.

Already, accusations of cynicism and even criminal behavior have been leveled at Britain by French political leaders, agricultural spokesmen and commentators.

France was the largest importer of more than 70,000 tons of possibly contaminated feed exported to some European countries and as far afield as Israel and Thailand in 1988 and 1989.

The suspect feed was legally exported, primarily for use in hog and poultry production.

Henri Nallet, France's agricultural minister at the time, said Thursday that "the British did not tell us the truth."

Playing down the potential health hazard, Gerry Kiely, a spokesman at the European Commission, the EU's executive arm, said "there was never any scientific evidence to suggest that feeding of animal bonemeal is dangerous" to pigs and poultry.

Some French farmers, however, apparently also fed it to cattle.

If the British feed posed a significant threat, Mr. Kiely said, there would be more than the 400 cases of mad cow disease documented in continental Europe. In Britain, by contrast, there have been 160,000 cases.

But scientific reassurances were scant comfort to officials in Bonn, Brussels and Paris who are already handling a huge public health scare. On Thursday, those officials blamed their counterparts in London for not warning them in advance about the latest disclosures.

For the first time, anti-British complaints have involved doubts about Britain's honesty in dealings with its partners.

Public opinion, political parties, farm lobbies, the food industries across Europe have now become entangled in a health scare — about which there is still less than conclusive evidence but deep emotion — that sees in Britain a target for blame and now, perhaps, the EU itself.

The disclosures threaten to sweep away the restraint that other European countries have sought to impose, at least in public, over the concern about risk to humans from mad cow disease. There is still no proven link between bovine spongiform encephalopathy, or mad cow disease, which affects cattle, and Creutzfeldt-Jakob Disease, its equivalent in humans.

A key aspect of the latest affair is that the exports of suspect animal food were made with the approval of the European Commission in Brussels.

For many Europeans, it has been only a small mental stretch to conclude that the EU itself failed to provide adequate protection against the health hazard.

Anti-British feeling has started taking hold across Europe, especially in Germany, according to officials in Bonn and Brussels. They said that the outcry in France — while partly designed to head off questions about why French feed producers chose to buy British feedstock at prices so low as to prompt questions — had brought out a widespread mood of doubt on the Continent about whether Britain feels any responsibility toward other Europeans.

In one exchange in France during a radio interview, a French farm leader was asked why he and other livestock owners had bought the British animal food for their herds.

"It has become almost impossible to know what is in a product now that markets have become so porous," he responded. "In an increasingly integrated Europe, it's hard to know sometimes what's in a bag."

BRIEFLY EUROPE

Greece Seeks U.S. Support

ATHENS — Greece called for U.S. support in its dispute with Turkey on Thursday while it planned a multibillion-dollar arms purchase to face its traditional rival in the Aegean Sea.

Senior government officials said the arms purchase could reach $10 billion over the next five years and would be decided at a cabinet meeting chaired by Prime Minister Costas Simitis in the next four weeks.

"It will send a clear message to Turkey and everyone else that we are ready to face any threat," said one official, who asked for anonymity. "There is no way we will give in to Turkish pressure to negotiate our territory, and this has been made very clear to both Washington and the European Union." *(Reuters)*

Mitterrand Doctor on Trial

PARIS — The personal doctor of the late President François Mitterrand went on trial Thursday charged with breach of medical confidence by writing a book on Mr. Mitterrand's fight against cancer.

Dr. Claude Gubler, who treated Mr. Mitterrand from 1981 until 1994, wrote in "The Big Secret" that Mr. Mitterrand knew about his cancer at the beginning of his mandate in 1981 and did his best to cover it up. *(AFP)*

Russia Is Major Arms Supplier

STOCKHOLM — Russia emerged in 1995 as a major global supplier of conventional weapons, accounting for 17 percent of all arms deliveries compared with just 4 percent in 1994, a Swedish defense research group said on Thursday.

The Stockholm International Peace Research Organization said in its annual yearbook that the United States remained the largest supplier of weapons, with 43 percent of the world market.

It said aggregate world military spending continued to fall in 1995, mainly because the biggest customer for weapons, the North Atlantic Treaty Organization, cut spending by just over 5 percent. *(Reuters)*

Kohl Backs Language Drive

BONN — Chancellor Helmut Kohl called on Thursday for a new push to spread the German language around the world as a symbol and vehicle for conveying his country's rich cultural heritage.

Even at a time of tight public budgets, Germany still has to promote its language as a channel for communication with the rest of the world, Mr. Kohl told Parliament in a debate on Germany's cultural policy. *(Reuters)*

Calendar

European Union events scheduled for Friday:

ROME : The Commission president, Jacques Santer, and Social Affairs Commissioner Padraig Flynn attend a conference on growth and jobs with government, business and trade union leaders.

AARHUS, Denmark: Energy Commissioner Christos Papoutsis attends a informal ministers' meeting on energy and the environment.

Sources: Agence Europe, AFP.

Pierre Thielemans/The Associated Press

The NATO secretary general, Javier Solana Madariaga, welcoming Charles Millon of France as Jean-Pol Poncelet of Belgium looked on.

NATO's Defense Ministers Gather For Review on Bosnia and Reform

The Associated Press

BRUSSELS — Seeking to prevent a resumption of warfare in Bosnia and also to revamp their own command structure, NATO defense ministers met Thursday at the halfway point of the peace mission in the Balkans.

The defense ministers from the 16 nations, including France for the first time in 30 years, are meeting in their regular semiannual session.

In addition to a review of the Bosnia mission, the ministers will discuss how to implement a plan to reform the alliance and its command structures, approved last week in Berlin.

On Friday, the 16 will meet with the Russian defense minister, General Pavel S. Grachev, and then with defense ministers from the 27 members of the Partnership for Peace Program, made up largely of Central and East Europeans.

The alliance ministers remain cautious in their public remarks on how to solve that problem, saying they want to make sure the 60,000-member Implementation Force, or IFOR mission, completes its basic task of separating the warring factions and establishing a degree of peace by the end of the year.

Robert H. Hunter, the chief U.S. delegate to NATO, said he saw "no consensus developing on what should happen" in Bosnia at year's end.

According to a British diplomat, who spoke on condition of anonymity, the conference will focus on streamlining NATO's command structure, increasing the role of Partnership for Peace Countries at NATO command posts and increasing the significance of membership by former Soviet bloc countries.

U.K. Proposes 5-Stage Plan For Resuming Beef Exports

Reuters

BRUSSELS — Britain has proposed an eight-page plan for lifting the worldwide ban on its beef exports in five stages.

The framework did not set any dates for ending the ban, and there was no indication that it would be accepted by Britain's European partners. European Union veterinary officials are to discuss the plan Friday.

Britain has warned that unless the plan is accepted by next weekend, it will continue to block EU decisions, plunging the European summit talks in Florence next week into disarray.

The British proposal first calls for a resumption of beef exports to countries outside the Union.

The following phases include a resumption of exports of cattle embryos, of live animals born after verification of Britain's plan to wipe out "mad cow" disease and ban suspect feed, of beef from herds certified to be free of the disease, and of meat from all animals under 30 months old.

Britain argued that as EU and world scientific organizations considered it was safe for British people to eat British beef, subject to strict disease controls, it could therefore be exported.

The document, presented this week to the EU farm commissioner, specified that Britain was planning further steps to protect public and animal health, and to eradicate "mad cow" disease, or bovine spongiform encephalopathy. These include the selective slaughter of up to 80,000 animals that might have eaten infected feed, the withdrawal of animal feed containing meat and bone meal from farms, and the criminalization of possession of such products.

An animal passport system is also being introduced in Britain, in the expectation of paving the way for exports of animals born after Sept. 1, 1996, of certified grass-fed, disease-free herds and of meat from animals under 30 months old.

Contaminated feed containing meat and bone meal is believed to be the main cause of the fatal cattle brain disease. Britain banned such feed for cattle in 1988 and extended the ban to all farm animals in March 1996.

The European Commission banned British beef exports on March 27 after a health scare triggered by a British government statement that bovine spongiform encephalopathy could be transmitted to humans.

DEALS: *Foreign Companies Hold Back on Big Plans for Investment in Russia*

Continued from Page 1

Cola's president for Eastern Europe. "Whatever happens, we don't think any government is going to turn back the clock on consumers and deny them modern, Western brands."

Mr. Jones added, however, that Pepsi and its partners planned to invest their $550 million over five years, and that if the situation changes dramatically during that period, they can always pull back.

It is unclear what economic policies the Communists would pursue if they won the presidency, and Mr. Zyuganov has repeatedly promised that there would be no confiscation of private property. But there would undoubtedly be strong pressures within the party for the government to exert greater control over industries, like energy and telecommunications, that have attracted much of the foreign investment — if not to renationalize them.

Mr. Yeltsin's plan to sell to foreign investors 9 percent of Gazprom, the natural gas company, would almost certainly be canceled if the Communists won.

U.S. companies said they were not taking any specific actions to prepare for the possibility of a Communist government. US West, the telecommunications company that is two-thirds owner of a joint venture to improve telephone service in Russia, believes that new business opportunities could "slow down initially" if the Communists win, said Bruce Amundsen, a spokesman.

"But we don't think there will be any drastic change," he added, "at least not affecting us."

Atlantic Richfield Co., which invested $330 million over the last year to acquire an 8.8 percent stake in Lukoil, Russia's largest oil company, is "going ahead with business as usual," said Albert Greenstein, a spokesman for Arco.

Business as usual in Russia, however, is a relative term. Most companies have kept their investments small, saying they will decide on making a bigger commitment only after the situation becomes more clear.

The political uncertainty is only exacerbating what some analysts consider to be one of the country's biggest problems: that despite the presence of many big-name American and other foreign companies, Russia has been attracting an extremely low level of foreign investment and needs much more to modernize its economy.

Although estimates vary, Russia is believed to have attracted about $2 billion last year in foreign direct investment — the purchase by foreign companies of existing factories plus their spending on building new businesses. Russia received an estimated $4 billion last year in all types of foreign investment, including money flowing into the stock market.

By contrast, China last year received $38 billion in foreign direct investment alone, according to preliminary estimates from the United Nations Council on Trade and Development. And Poland, with a population roughly a quarter that of Russia's, received $2.5 billion in foreign direct investment last year.

"It's a pathetic trickle of foreign investment into the Russian economy," said Mr. Marshall of the U.S.-Russia Business Council.

Yeltsin Will Attend G7 Summit in Lyon

Agence France-Presse

PARIS — President Boris N. Yeltsin of Russia is scheduled to attend the Group of Seven summit meeting in Lyon at the end of June, the office of President Jacques Chirac said Thursday.

Mr. Yeltsin plans to participate in a session on June 28 at the gathering of leaders of Britain, Canada, France, Germany, Italy, Japan and the United States. The summit meeting will be held in the central French city on June 27 to 29.

If Mr. Yeltsin makes the trip, it would fall between the two rounds of presidential elections in Russia that start June 16. The president has been pressing for the G7 to be enlarged to a "G8" to include Russia.

RUSSIA: *Yeltsin Alleges Political Terrorism as Election Nears*

Continued from Page 1

Anatoli Chubais, a top campaign aide to Mr. Yeltsin, brimmed with confidence in a group interview with American journalists. He said he expected Mr. Yeltsin to come out ahead of Mr. Zyuganov in the first round on Sunday, but by a margin of 3 to 5 percent, not by 10 to 20 percent as voter preference polls indicate.

Mr. Chubais said Mr. Yeltsin would have no trouble winning in the runoff, probably by a 10-to-15 percent margin.

He said that while he had prepared for such a contingency, he is not worried that Vladimir V. Zhirinovsky, the ultranationalist candidate for president, would join forces with Mr. Zyuganov in the second round of the elections.

The question is important for two reasons. One is that Mr. Zhirinovsky has consistently done better in elections than his poll numbers would suggest, and could receive 10 percent of the vote or more this time. The other, Mr. Chubais said, is that unlike other candidates, Mr. Zhirinovsky would have extraordinary influence over the choice his voters make between Mr. Yeltsin and Mr. Zyuganov in the second round.

In one sign of apprehension, Mr. Chubais said he would like to reschedule the runoff election so it could take place on a weekday — he mentioned Wednesday, July 3 — rather than on Sunday.

He acknowledged that Mr. Yeltsin's aides were concerned that a Sunday ballot would produce a low turnout, especially among younger voters and wealthier urban people. Those groups are likely Yeltsin voters.

Nonetheless, Mr. Chubais, who meets with President Yeltsin at least twice a week, spoke about the elections as if the results were a foregone conclusion. He also spent some time speculating about the composition of the government in a second Yeltsin administration.

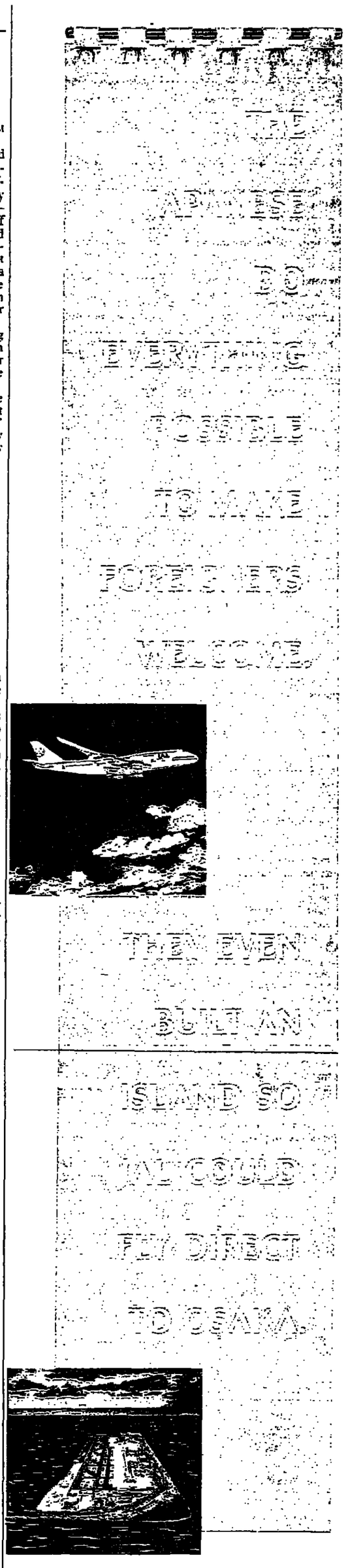
He said he believed Mr. Yeltsin would keep Prime Minister Viktor S. Chernomyrdin, but he predicted a substantial and "positive" reshuffle in other cabinet positions. To Mr. Chubais, an economist respected in the West for his reformist policy as Mr. Yeltsin's former economic policy chief, "positive" means only one thing — pro-free market.

Irish Leader, Eye on UN, Gets Nudge From Clinton

WASHINGTON — President Bill Clinton said Thursday that President Mary Robinson of Ireland would be a good candidate for any job after she expressed interest in replacing the United Nations secretary-general, Boutros Boutros Ghali.

"I have a very high regard for President Robinson and I think she would do a good job in any position she might be considered for," Mr. Clinton said when asked at a joint press conference with Mrs. Robinson, who is here on an official visit, if he would support her candidacy.

Mrs. Robinson has said that she would not rule out a run for the job. "I suppose that at the end of the day, because I have a great commitment to human rights, I couldn't decline to consider an offer, were one to materialize," she said.



When you arrive at Osaka, you are landing on the world's first off-shore runway. The award-winning Kansai International Airport has been built, literally, in Osaka Bay.

Japan Airlines flies there direct 14 times a week, delivering you from London, Paris, and Frankfurt* straight to the heart of Japan's industrial and business area. From there you can travel onwards to 20 destinations throughout Japan and the Asian Pacific region.

To fly direct to Osaka or Tokyo, contact your travel agent or ring your local JAL office. Your call will be most welcome.

*Three times a week from July 15th.

JAL Japan Airlines

A BETTER APPROACH TO BUSINESS

EDITORIALS/OPINION

Herald Tribune INTERNATIONAL
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

A New Leader for the UN

A second term for Boutros Boutros Ghali as secretary-general of the United Nations? He has contributed his substantial share to guiding the world organization into the post-Cold War age. But he has served the five years he said he would limit himself to, and he has himself become a factor in the nagging crisis of confidence that now sours relations between the United States and an organization central to America's global interests.

Mr. Boutros Ghali is not the first in his post to be thought too little the secretary, too much the general. But this time the familiar tensions between the secretariat and its political superiors in the Security Council, especially the United States, got somewhat personal. Mr. Boutros Ghali warned early that the end of the Cold War risked overloading the United Nations with peacekeeping missions for which it was ill-prepared. He and the members let it happen, and the result is a continuing contest of blame.

In Somalia, although American troops were under American command, the deaths of 18 soldiers were laid on Mr. Boutros Ghali and "the UN." When the Bosnian "safe areas" — voted into being by the United States and its partners at the United Nations — were overrun, they became "UN safe areas." The Clinton administration, starting from support for "assertive multilateralism," retreated in Bosnia into the NATO-centered posture favored by its Republican critics, and generally moved to a more unilateralist and nationalistic line.

Meanwhile, Congress was denying the funds for the United States to pay its heavy UN arrears. Not only did the withholding alienate even American allies, it embarrassed the administration, which was pressing Mr. Boutros Ghali for essential, ever-deeper cuts of budget and staff. In the prevailing winds from Washington, the secretary-general was identified as an indifferent manager.

For the United States, the United Nations remains a key forum for balancing selected interests of the industrialized democracies and the Third World. The man elected American president in November will have some delicate work to do. He must at the same time pay up, calm the UN-bashing and see to the UN reforms that will refresh American public support.

A new secretary-general could help in the necessary recalibration of the U.S.-UN connection. The selection will be made by the Security Council, whose recommendation must be accepted by the General Assembly. It is a good time to break free of the usual bloc and regional horse-trading. Why, for instance, bar a Westerner if he or she is the best candidate? And why not encourage candidates to abandon the customary diplomatic discretion and make known their views on the needs of the United Nations at this moment and on what approach they might take to the job?

— *THE WASHINGTON POST.*

Airline Alliance

If the proposed agreement between British Airways and American Airlines goes through, the new alliance will control about 60 percent of the air travel between the United States and Britain. At first glance, that looks bad for consumers. But because the alliance will be tied to the opening of London's Heathrow Airport to more airlines, the traveling public will eventually benefit from more flights and lower fares.

The two carriers are proposing to coordinate schedules and sell tickets on each other's planes — in effect allowing each to sell tickets on routes its planes do not fly. That should make travel more convenient on any of the 36,000 city-to-city routes the two carriers serve. But the real payoff comes later. President Bill Clinton has told the two airlines that he will not give his O.K. unless Britain signs an "open-skies" accord that opens up Heathrow to all United States carriers — bringing travelers the benefit of vigorous competition.

The Bush administration paved the way when it signed what seemed a hopelessly one-sided agreement with the Netherlands. It gave the Dutch the right to fly anywhere in America in exchange for allowing U.S. carriers to land in a tiny country.

But once the accord was signed, KLM, the Dutch airline, could merge operations with Northwest Airlines. That alliance threatened Lufthansa and other European carriers that feared they would lose the lucrative American market to KLM. Eleven European governments have signed open-skies accords as a necessary prelude to alignments with American carriers, such as Lufthansa and United Airlines. The competing alliances, in turn, have offered travelers attractive fares and convenient schedules.

A major holdout has been Britain, which limits landing rights at Heathrow to only two U.S. airlines. The proposed BA-American Airlines alliance suggests that the British government may be willing to change course.

The Clinton administration, to stamp out potential anti-competitive practices by the new alliance, needs to keep the two airlines separate on routes where they exercise near-monopoly control. It might also need to force British Airways and American to relinquish some landing rights, which are scarce, at Heathrow so that other carriers can enter the market.

British Airways and American Airlines are advertising coordinated schedules and frequent-flier programs and hassle-free ticketing as the primary consumer benefits. But the real gift to travelers will arrive when Heathrow opens up. Britain would not be acting out of charity. It has seen how nations with open-skies pacts have forged profitable links for their carriers with United States airlines and seems poised to join the crowd.

— *THE NEW YORK TIMES.*

Majority Leader Lott

The news accounts surrounding Trent Lott's election to succeed Bob Dole as Senate majority leader are all built around the same only half-spoken question: Will his elevation somehow change the institution, turn it into a more ideological, harder-edged and confrontational place? Or in terms of the fundamentals, will there not be that much change?

Our inclination is to guess the latter. Plainly, there has been a kind of generational handoff in the Senate, and a regional one as well. Each house of Congress is now led by a Sun Belt Republican. That tells you something. But the Senate's own rules and traditions militate against much else — at any rate so long as neither party has 60 votes. Mr. Lott's success within those rules — his rise to his new position after less than eight years in the Senate — suggests such a result as well. It is quite an accomplishment to ascend to leadership as quickly as Mr. Lott has. It bespeaks a certain respect and confidence on the part of his colleagues and a certain skill at accommodation and mediating of differences on his own.

There have been dueling descriptions of him in recent days: on the one hand as a kind of conservative crusader, on the other as a pragmatist. No doubt he's alternately both — but crusading is not what majority leaders do. It's certainly not what they do in periods of fairly evenly divided government such as this. Their job is to make the Senate function. It often seems hopeless; Mr. Lott himself has complained in the past about the mustiness of the place, and how much easier it is to get things done in the House. Now he has that chastening burden to bear full-time.

He has a certain amount of latitude in how he does it. There's a health care bill in conference. Does he struggle for a version he's sure the president will sign, or does he push for something more partisan and argue later about which side bears the blame if the tactic provokes a veto? Likewise with regard to the other items on this year's sparse agenda — minimum wage, welfare and regulatory reform, tax cuts and all the familiar rest. It's easy enough to create an issue, not so easy to pass a bill. We wish Mr. Lott a constructive tenure.

— *THE WASHINGTON POST.*

International Herald Tribune
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
RICHARD McCLEAN, *Publisher & Chief Executive*
JOHN VINOCUR, *Executive Editor & Vice President*
• WALTER WELLS, *News Editor* • PAUL HORVITZ, *Deputy News Editor*
• KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • SAMUEL ABT and CARL GEWIRTZ, *Associate Editors* • ROBERT J. DONAHUE, *Editor of the Editorial Pages*
• JONATHAN GAGE, *Business and Finance Editor*
• RENÉ BONDY, *Deputy Publisher* • JAMES McLEOD, *Advertising Director*
• JUANITA I. CASPARI, *International Development Director* • DIDIER BRUN, *Circulation Director.*
Directeur de la Publication: Richard D. Simmons
Directeur Adjoint de la Publication: Katharine P. Darrow

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334 Mng. Dir. Asia, Rolf D. Krumpohl, 50 Gloucester Rd, Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1100 Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10 Pres. U.S.: Michael Green, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785 U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1996, International Herald Tribune. All rights reserved. *ISSN: 0294-8052.*

High Stakes for Russians and Their Neighbors

By Jeane Kirkpatrick

WASHINGTON — Voters in the Russian elections Sunday will not only choose a president, they will decide the character of the Russian regime for years to come. Will they reelect President Boris Yeltsin, who proposes to continue what has been a rough and bumpy transition to democracy, a free market and peaceful consensual relations with neighbors? Or will they choose Gennadi Zyuganov, someone committed to restoring communism to power and Russia to control of the region once ruled by the Soviet Union? The stakes are very high for Russians and the rest of us.

In a private report to a group of foreign policy experts just before his illness forever silenced him, Richard Nixon warned Americans not to forget that Russia remains the most important country in the world for the United States — because it alone has the military power to destroy America's major cities in half an hour.

A communist Russia would change the world for the worse. A democratic Russia frees the United States and Western Europe from the burdens of threats and an extremely expensive arms race. It strengthens the peace and security of Russia's neighbors. It strengthens the independence of the Commonwealth of Independent States and its neighbors — who were formerly bound into the Warsaw Pact.

Eleven CIS states have formally endorsed Mr. Yeltsin and warned that the election of Mr. Zyuganov might well start a civil war. President Levon A. Ter-Petrosyan of Armenia cautioned that the CIS would cease to exist a day after a Zyuganov victory. President Leonid Kuchma of Ukraine said Mr. Yeltsin's loss would be "an earthquake."

It is easy to understand why.

Mr. Yeltsin has made clear his acceptance of their independence. He has encouraged voluntary association among former Soviet states, but he has repeatedly renounced forcible reintegration. By his actions, he has won the respect of neighboring states. Several Western European countries — including Germany — have made clear their desire to see a Yeltsin victory. But foreigners do not vote.

Russians do, and in this campaign season their opinion has been volatile. Predicting the election's outcome is also difficult because turnout is uncertain and political parties are weak. Only the Communists have a nationwide organization, deep roots and reliable supporters. But also only the Communist Party has so many detractors. Mr. Zyuganov runs as the candidate of a party and against Mr. Yeltsin's record. Mr. Yeltsin runs against that party and on his own record.

Both candidates have campaigned hard throughout the country. Both have tried to persuade lesser candidates to drop out of the race. Mr. Yeltsin and the reformers who support him worked hard to get his democratic opponent, Grigori Yavlinsky, to withdraw. But Mr. Yavlinsky was not persuaded — even by reminders that Adolf Hitler came to power because of the divisions among Germany's democratic parties.

Last week Mr. Zyuganov made fresh overtures to Mr. Yavlinsky and the candidates Boris Fedorov and General Alexander Lebed. General Lebed was unmoved, commenting that "four out of five of my voters might vote for Zyuganov. But they haven't forgotten what our Communists are. It's just that they have been driven up against the wall, backed into a corner. There's no work, no money."

Vladimir Zhirinovsky, the flamboyant authoritarian nationalist whose current platform includes the promise of a man for every woman, is not eager to see the Communists returned to power, either. All these men confuse the race but cannot win.

Because the Communists ran first in Russia's parliamentary elections last December, people have had an opportunity to observe them in action.

These are not "new Communists," they are Russian Communists who have always been nationalists and imperialists as well as socialists. Early in the campaign Mr. Zyuganov and the Communist Party emphasized their determination to re-establish the Soviet Union and repeal the Belovezhskaya Forest agreements that dissolved the Soviet Union. He has adopted a softer tone as the campaign progressed, emphasizing economic and social issues and focusing his attack on economic and social disorganization, on unemployment, unpaid workers and pensioners, on refugees without shelter, on hardship and on disorder, which he denounces as direct consequences of Mr. Yeltsin's policies.

Mr. Zyuganov charges that Mr. Yeltsin has undermined Russia's economic might, destroyed its status as a great power and deprived it of empire — with policies inspired by the United States, the European Union and the International Monetary Fund.

He explains there "are two real forces fighting now — those who love their country and those who are prepared to sell it off." Mr. Zyuganov has a solution: Those who love the country should "put an end to the capitalization of Russia" and "return it to the Socialist path of development." He promises that he and the Communist Party will deprivatize the economy, reregulate the social and cultural spheres, reintegrate the CIS states, restore the Soviet state and its influence and end the "humiliation" of the great Russian state.

Mr. Zyuganov promises that, if elected, he will follow a policy of return: He will return success, power and respect to the great Russian state.

Mr. Yeltsin, who has undergone an extraordinary physical and political recovery, not only promises a better life but also the respect of Russia's neighbors and good relations with all of them.

Nationalism is strong in Russia today — throughout the electorate. Russians are proud and want their nation treated as a great power that is included in great power circles. They want to be a member of the democratic countries' clubs. Mr. Yeltsin has sought to demonstrate that he can get Russia into those clubs. So he has emphasized evidence of Western and Asian respect for him and Russia — by his travels in Europe and elsewhere, by his emphasis on the IMF loan, by joining the Council of Europe and by taking the first steps toward affiliation with the Organization for Economic Cooperation and Development.

© *Los Angeles Times Syndicate.*

Bring Moscow Into the Institutional Fold

By Ethan B. Kapstein and Mark C. Medish

NEW YORK — Moscow recently announced its intention to apply for full membership in the Organization for Economic Cooperation and Development. To the best of our knowledge, the United States has not yet responded to the idea. It should, and with enthusiasm.

Full Russian membership in the OECD makes sense. No single country has a greater influence on the future of economic and political development across the Eurasian landmass. This is an opportunity to achieve several important objectives of U.S. foreign policy at little or no cost. Just consider the following:

• Support for Russia's bid would provide a boost for Boris Yeltsin, by acknowledging the tremendous strides his reforms have made in reshaping Russia as an open market and open society.

• OECD membership would be a further step in the permanent integration of Russia into the web of multilateral economic institutions. Membership carries with it a commitment to uphold international standards of economic liberalization in the areas of trade, investment and finance, and to seek cooperative solutions to other issues of common concern, such as environmental protection.

• Russia's accession to the OECD would also entail a mutually agreed-upon timetable for termination of official development assistance to Moscow.

A positive response to Moscow's OECD application should be a key item on the agenda at the forthcoming Group of Seven summit meeting in Lyon.

OECD membership is hardly a magic bullet for Russian reform. The organization is mainly a forum for analysis, discussion and international norm-setting. But it is an important piece in the global mosaic of economic institutions and relationships. Membership can help keep Russia's commitment to liberalization and democratization squarely on track, no matter who leads Russia as president.

Mr. Kapstein, a former OECD official, is a professor at the University of Minnesota. Mr. Medish, a former U.S. AID official, is a professor at Georgetown University's Institute for the Study of Diplomacy. They contributed this comment to the Herald Tribune.

Saudi Arabia's Quiet Power Shift Reverberates Loudly in U.S.

By Jim Hoagland

WASHINGTON — Benjamin Netanyahu, due to visit Washington this summer, is not the only new leader on the Middle East block the Clinton administration must scrutinize for hints about the future of the region.

While Israel's brash democracy goes about changing leaders in a fanfare that dominates the diplomacy and headlines of the Middle East, Saudi Arabia's secretive monarchy is conducting its own quiet transition of power out of the limelight.

Control of the kingdom has moved substantially to Crown Prince Abdullah ibn Abdulaziz in recent weeks as the long-term illness of his older half brother, King Fahd, has worsened. Reports originating in the Saudi capital of Riyadh and now circulating in Western capitals portray the monarch as only intermittently lucid.

Prince Abdullah's quiet ascension is no small matter for President Bill Clinton and his political rivals: The price of gasoline is a remarkably accurate indicator of an incumbent American president's political health. President Clinton implicitly acknowledged that reality when he refused to fight Bob Dole's repeal of the 4.3 cents-a-gallon gas tax enacted at the beginning of Mr. Clinton's term.

And Saudi Arabia — the world's largest oil exporter and the decisive voice on OPEC price levels — helps determine the price of gasoline in America. Hostility from, or turmoil in, Saudi Arabia during an election year is an incumbent's nightmare. Only political change in Russia and Israel match Saudi Arabia's ability to produce instant ulcers at the White House in campaign season.

Thus far U.S. officials have been reassured by the orderly way in which Prince Abdullah has kept a traumatic family drama from disrupting the government.

King Fahd, believed to be 74 and a year or two older than Prince Abdullah, was felled by a crippling stroke last November and relinquished control of the government to his half brother for six weeks. King Fahd nominally resumed his duties earlier this year. But he has confined himself to approving or disapproving Prince Abdullah's decisions and is unable to conduct the kingdom's affairs, according to Arab and diplomatic sources.

He is lucid enough to refuse to abdicate, however. And he refuses to go along with leaving the country to clear the way for an unambiguous de facto transition to Prince Abdullah. King Fahd is determined not to die abroad, as did his disgraced elder brother, Saud ibn Saud, who died in Athens after being deposed as king by family elders in 1964.

One story circulating along Embassy Row in Riyadh tells of King Fahd regaining consciousness as he was being driven to the airport to depart for what would have been an unannounced exile on Spain's Costa del Sol and immediately canceling the trip. Details of this incident could not be confirmed, but that report captures the atmosphere inside the kingdom, which routinely denies visas to foreign journalists and others from abroad.

King Fahd, who came to power in 1982, made good relations with the United States the centerpiece of his foreign and oil policies. He fought inside OPEC for lower and stable prices to consolidate his standing with Washington and quietly shifted Saudi policy toward peaceful coexistence with Israel.

Prince Abdullah, commander of the kingdom's National Guard, has traditionally put a higher priority on relations with other Arab states than has King Fahd and has been much harsher about Israel in his rare public statements on foreign policy.

The transition from King Fahd to Prince Abdullah may already have manifested itself in the scheduling of the first Arab summit meeting in six years, to begin in Cairo on June 21. Prince Abdullah will work harder to secure unified positions that will use tougher rhetoric about Arab rights. Like the coming of the new Likud government in Israel, Prince Abdullah's ascension tends to polarize the Middle East and complicate the Clinton administration's peace efforts.

But Prince Abdullah is not reflexively anti-American, an impression some of his rivals have sought to foster. In a series of conversations in the 1970s, he displayed a friendly curiosity about the United States and its politics even as he lectured me on Israel and other subjects.

The Clinton administration's initial high-level contacts with him have produced signs of a strong desire by Prince Abdullah to continue to cooperate with Washington. He responded to a visit by the White House counselor Thomas F. (Mack) McLarty in April by immediately pledging (and delivering) a Saudi contribution — said to be about $50 million — for training and equipping Bosnia's army, even though Saudi officials had turned down two previous requests for such aid.

The Middle East must count two new strong-willed players into its explosive, floating game of power politics. And Bill Clinton and Bob Dole have to wonder what that means for them.

The Washington Post.

Words of Grace and Authenticity

By William Safire

WASHINGTON — Bill Clinton and Bob Dole are getting the hang of it: The speech written with an inspiring sense of place is coming back into its own.

President Clinton's place was at the rededication of Mount Zion African Methodist Episcopal Church in Greeleyville, South Carolina, one of the 30 black churches burned down in the past year and a half. At a moment when fear of arson stalks those who should fear only God, that is where the president of the United States belonged.

His tone was neither mournful nor angry, but resolute: Mr. Clinton was determined to show, in presence and words, the nation's solidarity with blacks worried about a new wave of racist violence. His personal digression about a church in southwest Arkansas where his great-grandparents are buried, reminiscent of the burned church, gained relevance by his recollection of Jim Crow days. Mr. Clinton identified with the people in the room; on this occasion, to "feel their pain" was not a cliché.

This speech, with its quadruple "as we see's" tuned to the cadences of a sermon, was no fluke: a pulpit in a black church brings out the best in Mr. Clinton. A few years ago, in an address to ministers in Memphis, Tennessee, he expressed himself most movingly on the theme of personal responsibility. Wednesday his theme was national unity, the need to "work together to rebuild all these churches" and a reassuring reminder that "the vast majority of our people of all races deplore what has been done ..."

This speech did not soar, as Memphis did. His radio address a few days before on the rash of arson was (with the exception of an unfortunate reference to polygraph tests) both more cogent and evocative of faith. Tellingly, the president quoted the Greeleyville minister's words to his daughter: "They didn't burn down the church. They burned down the building in which we hold church. The church is still inside all of us."

His sensitivity to that religious point shows Mr. Clinton at his best. Speechwriters help, but the words must fit the man, and on empathetic reassurance Mr. Clinton is an authentic.

Mr. Dole's place was in the well of the Senate. The sense of place pervaded the speech, making it a vehicle for personal farewell to those who were there and ghosts of leaders past. Just as Mr. Clinton in church saluted the Republican Henry Hyde for his anti-arson legislation, Mr. Dole recalled his warm relations with Democrats:

"And then there was my friend Hubert Humphrey. Nobody ever understood how Bob Dole and Hubert Humphrey could be such good friends." In that sentimental moment, he released the tension with a recollection that drew warm laughter: "And he used to say of his own speeches, 'I never thought they were too long; I enjoyed every minute.'"

Speechwriters call his a hybrid speech — sections prepared with care but with spaces left for ad-lib anecdotes, resulting in an organized presentation in a seemingly rambling style. But the point of all the stories was not lost. "I've learned one other thing we've all learned in this chamber and this town: Your word is your bond, and if you don't keep your word around here, it doesn't make much difference what your amendment may be ..."

That evoked, of course, the "trust issue," just as his bittersweet memory of hospital days with Daniel Inouye and Phil Hart, subsequently fellow senators, evoked what could be called the "war hero image." But the experience was authentic, not labored, and no eyes rolled when he said, "I worry about our defenses," and followed it quickly with, "I'm not here to make a partisan speech or even a partisan reference."

When Mr. Clinton spoke on a national occasion, and Mr. Dole on a personal-national occasion, were they scoring political points? Mr. Clinton, doing his duty as president, earned some respect he lacks; Mr. Dole, displaying his character and sense of sentimental humor, earned some affection he lacks. To the extent that this lowers their negative ratings, the speeches were politically successful.

But despite the calculating, despite the speechwriting and photo-opping and measuring of focus groupies, these were state occasions risen to with grace and eloquence. They remind us that the political combatants climbing into democracy's greatest arena are not a couple of stumblebums.

And I never thought they went too long. I enjoyed every minute.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Nile Expedition

LONDON — Lord Salisbury's statement in the House of Lords on Friday night [June 12] is everywhere regarded as the most important utterance that has yet been made on the subject of the Nile expedition. The *Evening Standard* says: "The country will be more than satisfied with Lord Salisbury's explanation of the motives of the Government in ordering the Soudan expedition. ... It is an imperative necessity for Egypt, a matter of life and death that no hostile Power as capable as willing to do it injury should have command of the Nile."

1921: 'Little Entente'

BUCAREST — The formation of the "Little Entente" was made a definite fact to-day [June 13] with the publication of the text of the pact between Rumania and Czecho-Slovakia.

1946: Arab League

BLUDAN — As long as the United States insists on forcing admission of 100,000 more Jews into Palestine, seven Arab League states will assert America has no business interfering in the Palestinian question since her interference can only mean serious trouble. The league voted down the proposed submission of the Palestinian question to the United Nations Assembly as "a situation likely to impair friendly relations among nations." It also deleted the statement made earlier that Palestine is no concern of America, although anti-American feeling among many Arabs is running high.

Poland, Yugo-slavia, Czecho-Slovakia and Rumania, constituting the Entente, now form a solid defensive alliance in Eastern Europe for the purpose of maintaining peace.

OPINION/LETTERS

Depite All the Hoopla, Clinton's No Nixon

By Richard Cohen

WASHINGTON — In Washington, dry snow is a blizzard and every event is historic. That is why Whitewater, which is about a nondescript land deal in Dogpatch, is compared to Watergate, which was a singular waging of the constitution, and why bureaucratic foul-up involving FBI files in the White House is now big compared to Richard Nixon's enemies list. This is preposterous. Richard Nixon was a growling Doberman; Bill Clinton, on the other hand, is drooling Saint Bernard.

The notion of Mr. Clinton pacing the Oval Office à la Nixon and rattling off the names of the doomed and condemned (bugged, tapped, audited, fired) proves, beyond a doubt, that a part of Washington has lost touch with reality.

Chief among them, of course, are Republican politicians like Bob Dole who are quick to yell "enemies list" and demand the usual investigation. Almost immediately, Kenneth Starr, the Whitewater independent counsel, swore in a posse and rode off in the direction of the grand jury.

Well, maybe he should. The misuse of FBI files, even inadvertently, is a serious matter — and something clearly went wrong here. Somehow, the files of about 330 people, a few of them prominent Republicans, wound up in the White House archives. The Clinton administration says someone goofed while updating the list of White House pass-holders. Some Republicans suggest a more nefarious purpose, and Representative William Clinger, Republican of Pennsylvania, whose House Government Reform and Oversight Committee is already investigating "Travelgate," suspects high crime and/or misdemeanor. He will look into the matter.

I already have. Having read the list of files requisitioned by the White House, I can recognize only a few names — James Baker, the White House chief of staff during the Bush administration; Kenneth Duberstein, who held the same post in the Reagan administration; Marlin Fitzwater, press secretary to Ronald Reagan and George Bush.

As for the others, they seem to be a sort of anonymous people who work day in and day out for the federal government and who the House speaker, Newt Gingrich, occasionally puts out on the street.

The list, which stopped at the letter "G," could have been taken from the phone book.

In contrast, Mr. Nixon's enemies list contained names that were easily identifiable. They were political figures and journalists, Democratic contributors, politically active entertainers and dangerous radicals of the sort who believed in racial integration. (Pat Buchanan, ever alert, kept an eye on them.)

Mr. Nixon himself bore so many grudges it was a miracle he could stand up straight. As for civil liberties, it was an alien concept to him. He even had his brother Don's phone tapped and the poor sibling failed. When the FBI and then the CIA balked at doing that, Mr. Nixon had the Secret Service do it. This was nearly biblical. Mr. Nixon literally was his brother's keeper.

These very abuses of presidential authority are what make us sit up when "FBI files" are mentioned.

But not only is Bill Clinton no Nixon, there is not the slightest evidence that these files were ever used in a, well, Nixonian way.

Where, for instance, is the damaging leak about Mr. Baker's personal life? What do we know about Mr. Fitzwater that we did not know before? As for Mr. Duberstein, where is it whispered that he has any other vice than being a Republican?

What I know about the private lives of all three men leads me to suspect that whoever was reading their files fell sound asleep.

The nifty-but-erroneous comparison is a Washington commonplace. The mayor of this hapless burg has called his congressionally appointed overseers "Nazis" or, more recently, "pharaohs," thus taking a budget and management dispute from the sublime way past the ridiculous to the downright distasteful.

Every accusation, no matter how justified, gets characterized as "McCarthyism," and a journalist cannot make an honest mistake without the name of Janet Cooke being taken in vain. Give the woman some credit. She was a gifted liar.

As for Bill Clinton, poor man, he is forever the victim of Republican attempts to show that Watergate was not — as history and reason itself demonstrate — a scandal unique to Richard Nixon, but the sort of thing even Democrats do. That, of course, was Mr. Nixon's justification, but it will not work when applied to Mr. Clinton. This president's compulsion is to make everyone his friend — to hug, kiss, embrace and otherwise adore every single person who crosses his path.

It could be that some subordinate took it upon himself to gather the files for reasons both wrong and illegal. It could be that an attempt was being made to say something about Republican White House aides and that the effort was aborted at the "G" spot.

Those possibilities — while remote — have to be entertained, although a mere mistake is the most likely explanation. After all, as anyone can tell you, the problem with Bill Clinton is not that he keeps an enemies list, but that he can't even keep any enemies.

The Washington Post.

Johnsburg's New Library Decides To Get By for a While With Books

By Sue Halpern

JOHNSBURG, New York — On Saturday morning I am going to check out a book from the library.

In most communities this would be an unremarkable event, but not here.

A century after Andrew Carnegie's philanthropy made local libraries a common institution elsewhere in America, the 2,352 people who live in this remote Adirondack township, less than 100 miles south of Canada, are getting their first public library.

A computer would be good, but all of Dr. Seuss would be better.

By any standard, the Town of Johnsburg Library is modest. It occupies a room in Town Hall and has 3,000 books. Almost all are on loan from the regional library consortium. Our own book acquisition budget of $2,500 got us an encyclopedia, subscriptions to six magazines and two newspapers and two cartons of storybooks.

Still, the room is warm and welcoming, decorated with the drawings of fifth and sixth graders and furnished with upholstered chairs, an ancient rocker, a desk and a filing cabinet — all donated.

What the library does not have is a computer. The board of trustees considered buying one and forgoing the encyclopedia, the magazines, the newspapers and the storybooks but then thought better of it. Books, we said — books are the stuff of libraries. Let's put our resources there!

But by choosing books over bytes and bandwidths we may have jeopardized the library's future.

Technically, our new book-lined room in Town Hall is not a public library, it is a "reading center." This is more than a matter of nomenclature. It is a matter of money. A public library is chartered by New York state and is eligible for public funds. A reading center is not. In our case, qualifying as a public library is likely to bring in $8,000 in grants and discretionary money — half the library's annual operating budget provided by the town. Understandably, we are eager to put the library in line for such benevolence.

MEANWHILE

Like other reading centers, Johnsburg's will be able to apply to the State Commissioner of Education for a provisional public library charter in three years. In that time, it will have to demonstrate the town's commitment to supporting its survival. And it will have to be open a certain number of hours a week. The exact figure depends on a town's population. For Johnsburg, it is 20 hours. We're planning on 22.

If those were the commissioner's only criteria, the Town of Johnsburg Library would probably get its charter in 1999, but they are not. A public library in New York state must also have a computer and a modem available for public use.

I appreciate, and even like, computers. I spend a good deal of my working day using one, and I even write a magazine column about digital technology. This may be why I have few illusions about the usefulness of a computer in a library that is short on books.

A computer would be nice, but all of Dr. Seuss would be nicer. A computer would be good, but Dickens and Faulkner, "Sula" and "Trumpet of the Swan" would be better. For a library the size of Johnsburg's, every dollar spent on a computer is a dollar not spent on books.

I suppose we'll buy a computer — how could we not? But we shouldn't have to until we are ready. Right now, our fledgling library and other small, underfinanced libraries should be concerned with acquiring another technology — the written word, flat on the page, bound between two covers. We should be concerned with making the library a comfortable, generous place, sending books home with children and encouraging the kids to read with their parents.

A computer with a modem may bring the world closer to us as individuals. But books — recommended, passed from hand to hand, read aloud — can bring us closer to one another.

That is already happening here. Volunteers are signing up to read during story hour and to work when the librarian can't be there. Local quilters have been enlisted to demonstrate their art. The town youth commission is starting a summer reading program. And at the post office, the postmaster's assistant has been reminding everyone to come into town on Saturday.

Books, passed from hand to hand, can bring us closer to one another.

"Your library is opening," she tells them.

The writer, author of "Migrations to Solitude," is a trustee of the Town of Johnsburg Library. She contributed this comment to The New York Times.

LETTERS TO THE EDITOR

For a Larger NATO

Thomas L. Friedman (*"Enlarge NATO? Look Who's Pushing a Bad Idea,"* Opinion, *June 10*) contends that instead of a European-wide NATO, what we need now is a breathing space for the states of Eastern and Central Europe to become stronger, and for Russia to adapt to its new circumstances and "find its way toward democracy."

I wish that Mr. Friedman would consult some of my friends in the Czech Republic on this issue. They, along with the people of the other former Soviet-bloc countries, have learned that Whittaker Chambers called "the acute wisdom of those who live daily under impending tank treads."

The Czechs are particularly insistent on acquiring NATO membership, and understandably so. Twice in this century they have been handed over to totalitarianism by the Western democracies. If the NATO countries will not admit them to full membership in the family of democratic nations at a time when the Russian colossus is weak, they will have good cause to ask whether NATO will admit them in the future, when Russia may be ominously stronger.

As for the contention that expanding the alliance would encourage Russia's ultranationalists, which course of action is more likely to encourage a revival of Russian imperialism — allowing imperialism a possibility of success by leaving the former satellite countries vulnerable, or foreclosing that possibility by admitting the former satellites to full NATO membership?

NATO is a defensive alliance that threatens no one. The Russian people should welcome its expansion because expanding the alliance would deprive unreconstructed Russian imperialists of a platform by making a return to empire impossible. Discrediting these hard-liners would improve the odds that Russia will indeed find its way toward democracy.

THOMAS C. STEWART.
Prague.

Correction

Due to an editing error, a self-proclaimed African republic was misidentified in a letter to the editor published June 7. Reginald H. Green wrote, "Somaliland declined United Nations trusteeship and — unlike Somalia — is a substantial way back toward decent governance, functioning public services and a viable economy."

The Peace Process

Regarding "Netanyahu to Be Given Time" (June 10):

The Egyptian foreign minister, Amr Moussa, is quoted as saying that Benjamin Netanyahu "would be given several weeks to clarify his approach" to Middle East peace. If Mr. Moussa were serious about the peace process, he would not be waiting for clarification. He would be inviting the new Israeli prime minister to the Arab summit meeting in Cairo to directly address Arab concerns.

HARRIS SCHOENBERG.
Istanbul.

A Matter of Timing

Philip Bowring jumped the gun when he wrote (*"Threats to Hong Kong's Free Press," Opinion, June 6*) that the South China Morning Post was typical of Hong Kong establishment opinion in refraining from commenting on China's recent statements on freedom of speech in Hong Kong.

Less than 24 hours after Mr. Bowring's article appeared, the Post ran an editorial comment on the topic.

Newspapers do not always rush into print with editorials on major subjects that they know will evolve over a period of a few days — and our comment on Friday was able to cover important elaborations of China's position that emerged on Wednesday and Thursday.

JONATHAN FENBY.
Hong Kong.

The writer is the editor of the South China Morning Post.

Buying Them Off

The observation by a headhunter that "everybody's recruitable" (*"Executives Dare Not Say 'No' to Hot High-Tech Corporate Recruiter," Business/Finance, June 3*) was put better by Henry David Thoreau. "It is remarkable that there are few men so well employed, so much to their minds, but that a little money or fame would commonly buy them off from their present pursuit." That is from "Life Without Principle," his essay on "how to make getting a living not merely honest and honorable, but altogether inviting and glorious."

SAM ABRAMS.
Chania, Greece.

Dassault's Struggle

Regarding "Serge Dassault's Struggle" (Business/Finance, May 25):

While there may be macroeconomic advantages in merging Aerospatiale and Dassault Aviation (which would represent serious competition for U.S. fighter aircraft manufacturers), President Jacques Chirac has apparently learned little from contemporary history.

Fifty percent of the French economy is government-run, and virtually every one of these giants in banking and industry, as well as television and Air France, are losing big money.

Democracy and old-boy networks are not sound management methods for any business, and government should get out of it. If Serge Dassault ran his business the way Mr. Chirac's appointees run the state companies, there would be no Rafale fighter.

ANDRE GANDANGA.
Theoule-sur-Mer, France.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

LIVING IN THE U.S.?
Now printed in New York for same day delivery in key cities.
To subscribe, call
1-800-882 2884
(in New York, call 212-752-3890)
International Herald Tribune
THE WORLD'S DAILY NEWSPAPER

CURRENCY AND CAPITAL MARKET SERVICES

IFEXCO S.A.
International Foreign Exchange Corporation
THE RELIABLE PARTNER
Discounted commissions - 3 daily newsletters
24 hour trading desk - Reuters page IFEX
SEE US ON NBC TEXT PAGES 355 & 356
86 bis route de Frontenex - 1208 Geneva - Switzerland
Tel: (41) 22 849 7411 - Fax: (41) 22 700 1913

FOREX CAPITAL
MEMBER FIRM COMPLIMENTARY REPORT
SIMPLE, EFFECTIVE SOLUTIONS FOR MAKING MONEY IN TODAY'S CURRENCY MARKETS.
THIS COMPREHENSIVE FREE-REPORT, FULLY DISCLOSES PROVEN TRADING TECHNIQUES, INCLUDING AN 18 YEAR PERFORMANCE RECORD WITH ALL SUPPORTING HISTORICAL PRICE DATA FOR COMPLETE PERFORMANCE VERIFICATION.
PREPARE FOR TOMORROW'S MAJOR MARKET MOVES BY CALLING TOLL-FREE TODAY

Switzerland	1557233	U.K.	0800966632
Germany	013B829666	France	05902246
Netherlands	060220657	Belgium	080015880
Denmark	80016132	Ireland	1800559294
Greece	00800119213013	Italy	167875928
Sweden	020793158	Spain	900971408
Norway	800124416	Finland	08001-10064
Turkey	1950900279	Japan	0031126609
Singapore	8001202501	Hong Kong	8007209
Australia	1800125944	N. Zealand	0800441880
S. Africa	0800996337	Israel	1771503783
Cyprus	08098863	Thailand	001800120662059
Korea	0078148002633	Brazil	1955502578
Bermuda	1959910706	Mexico	958008784178

U.S. Toll Voice +714-376-8020 U.S. Toll Fax +714-376-8025

24 HOUR FOREIGN EXCHANGE
IG INDEX FOREIGN EXCHANGE
• Keen spreads; no commission
• Minimum transaction $100,000
• Competitive margin rates
IG Index plc, 1 Warwick Row, London SW1E 5ER, Great Britain
Tel: -44-171-896-0022 Fax: -44-171-896-0010

VentureTech Inc. (NASDAQ-OTC:VTEH)
A High Technology Investment & Finance Company
Launches World's First Interactive Virtual Casino
Internet Gaming via Monte Carlo, Monaco & Fully Secure Internet Banking Centres
Access VentureTech on the Internet @ www.vteh.com
Play Casino Games for Amusement @ vcw.com
For Investment Information on this exciting U.S. Public Company:
First Capital Securities in Geneva, Switzerland
Tele: (41)-22-7412555 (24 Hrs.) or Fax: (41)-22-7412606

surge trading
SURGE TRADING S.A.
FOREX & FUTURES BROKERS
24 HOUR DESK
FREE FOREX AND COMMODITIES REPORTS VIA E MAIL
VISIT OUR SITE AT http://www.surgetrd.com
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN - TEXT PAGE 695

REHDER & PARTNER AG
YOUR SWISS BROKERAGE HOUSE FOR 1996
FUTURES, OPTIONS AND FOREX
ON VOLUMES GREATER THAN 350 LOTS R/T US$ 16.00 ROUNDTURN
ON VOLUMES GREATER THAN 1 000 LOTS R/T US$ 14.00 ROUNDTURN
INCLUDING ALL FEES
CALL 0041 41 740 00 22 OR FAX 0041 41 740 00 29
SENNWEIDSTRASSE 43, 6312 STEINHAUSEN-ZUG

For further details on how to place your listing contact: WILL NICHOLSON in London
Tel: (44) 171 836 48 02 – Fax: (44) 171 240 2254
Herald Tribune

INTERNATIONAL CLASSIFIED

Escorts & Guides

BELGRAVIA
ORCHIDS
LONDON - PARIS
Escort Agency Credit Cards Welcome
SERVICE WORLDWIDE TEL. LONDON
0171 589 5237

LE CIRCLE
THE ESCORT AGENCY
LONDON
0171 586 0059
Simply the best in the world
Credit Cards Accepted

• GENEVA PRETTY WOMAN
BASEL, LAUSANNE, MONTREUX
Call 022/346 00 89 Escort Agency
• ZURICH LUZERN 014632334

SABLE INTERNATIONAL
LONDON ESCORT SERVICE
0171 938 4445
LONDON PARIS VIENNA MUNICH
MONTE CARLO CANNES ST TROPEZ
CREDIT CARDS WELCOME

GLAMOUR INTERNATIONAL
LONDON ESCORT SERVICE
0171 724 0771

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW1
Tel: 0171 584 6513

EUROCONTACT INT'L Escort Service
VIENNA*PARIS*RIVIERA*BRUSSELS
MILAN* ROME*BERLIN*DUSSELDORF
GENEVA*ZURICH*FRANKFURT*MUNICH
Vienna +43-1-212 0431 Credit Cards

AMSTERDAM * DREAMS * ESCORTS
Dinner Date Service for Him and Her.
+31 (0) 20-64 02 111 / 64 02 666

CONTINENTAL ESCORT SERVICE
Top Models for Intl. Travel
01273 747325 or 0973 194 635

INTERNATIONAL ESCORTS
World's First & Most Exclusive Service
Tel: 212-765-7666 New York, USA
Major Credit Cards Accepted

ELITE Escort Service
NEW YORK CITY
1-800-464-6667

FRANKFURT
HIGHLIGHTS INT'L ESCORT SERVICE
PLEASE CALL: 069 / 55 66 26

FABERGE 0171 486 0545
EXCLUSIVE ESCORTS

FRANKFURT-KOLN-DUSSELDORF
WIESBADEN-MAINZ-HEIDELBERG
Gabi's Escort Service +49-171-5311605

FRANKFURT-MAIN
Exclusiver Escortservice
069-61691200 & 0172-6932769

GENEVA MICHELE, PRIVATE Escort
Service 1st class, elegant, Geneva
based, mobile. Tel: 077 69 3374.

VIENNA + PARIS + COTE D'AZUR
ZURICH * GENF * HIGH SOCIETY
International Escort & Travel Service
Vienna ++43-1-535 41 04 all credit cards

HIGH ESCORT SERVICE
Frankfurt & region, Dinner & Date service
Tel: 069-610 666

MILAN*ROME*FLORENCE*PARIS
BOLOGNA*COTE D'AZUR*MADRID
LUGANO*LONDON Escort Service
Tel: 39/(0)348 220 1862 Credit Cards

"SIMPLY BEAUTIFUL"
MILAN Top Escort Service 6339809678

MUNICH*WELCOME
ESCORT & GUIDE AGENCY
Call: 089-91 23 14 or 0172-970 1643

MICKY Charismatic, Beautiful
Private Escort Service
Kensington 0171 792 0881

PRAGUE**VIENNA**ALL AUSTRIA
VIENNA'S BEST Escort Service, all
cards. Kennedy's Team +43 1 5335044

SURPRISE
Exclusive Escort Agency
Frankfurt 069-239005

INTERNATIONAL

A Test of Arafat's Survival Instincts

Some Count Him Out as He Scrambles to Retain Power

By John Kifner
New York Times Service

NABLUS, West Bank — Only a few weeks ago, Yasser Arafat was riding high, the elected ruler of a state that seemed about to be born.

With the election in Israel of the Likud candidate, Benjamin Netanyahu, who vowed not to give in to many of the Palestinians' most cherished demands, his world seemed to crumble.

Now this master of survival, beleaguered from within and without, is scrambling to shore up his position, jetting off to rally Arab and international support and declaring that there would indeed still be a Palestinian state.

The old guerrilla's travails were apparent in this West Bank city Wednesday as a planned meeting of his legislature turned into a fiasco.

The streets of Nablus were lined with Palestinian soldiers and police officers in half a dozen different new uniforms to block traffic so his entourage, crowded with security vehicles, could roar by as befits a head of state.

The 88-member Palestinian Council, as the legislature is called, was supposed to meet here, but Israeli soldiers insisted, as they have in the past, that legislators from Gaza must be searched before being allowed to cross Israel to the West Bank.

The group of 22 Palestinians protested that the search was humiliating and stalked home in protest, forcing the cancellation of the session and emphasizing how little real power the Palestinian Authority has.

Perhaps the cancellation was just as well for Mr. Arafat. The legislative sessions have become increasingly acrimonious of late, sometimes marked by shouting matches, although there has been no mention of this in the Palestinian press.

This was to have been a two-day session in which members were expected to give their criticisms of the proposed government program. Several legislators said they thought there were enough votes to pass a "no confidence" motion.

As the disgruntled Palestinian legislators drifted off, several dozen women demonstrated on the street for the release of Hamas suspects whom Mr. Arafat had rounded up at the behest of the Israelis and the Americans.

Western envoys, meanwhile, were upbraiding Mr. Arafat for the arrest of a Palestinian human rights advocate, Dr. Eyad Sarraj.

As criticism from his people grows, Mr. Arafat's main concern remains the new hard-line government in Israel.

The Israeli prime minister-elect has personally called King Hussein of Jordan and President Hosni Mubarak of Egypt to assure them that Israel wants to maintain peace with the Arab world. But, pointedly, he has not yet spoken personally to Mr. Arafat, though aides have talked.

"Arafat is the biggest loser, no doubt about it," a Western official involved in the peace negotiations said about the Israeli elections. "He is extremely discouraged."

The various drafts of Likud's program reported in Israeli newspapers speak of willingness to continue negotiations with the Palestinians and then add a set of absolutes that dash their most important hopes.

There is to be no Palestinian state, the drafts say, emphasizing that Jerusalem is to be Israel's capital "one and indivisible and under Israel's sovereignty." Jewish settlements, Likud leaders say, are to be expanded. The Oslo negotiations that produced the Israeli-Palestinian peace agreement is never specifically mentioned.

"I don't believe this is peace," said Ahmed Qreia, the chief Palestinian negotiator at Oslo and speaker of the Palestinian Council. "It is one party with power imposing its position on the other side."

Using up political capital with his own supporters in the period leading up to the Israeli election, Mr. Arafat made a number of gestures intended to bolster the chances of Shimon Peres, the outgoing prime minister and Israel's "peace" candidate, by seeking to reassure Israelis about the peace negotiations.

He orchestrated a change in the PLO charter to remove passages calling for the destruction of Israel. He urged patience with the border closure on Palestinian workers — each one of whom, in Gaza, supports about 10 people. Under pressure from the Israelis and Americans, his police rounded up hundreds of suspected Hamas sympathizers after a wave of suicide bombers spread terror inside Israel.

Professor Rashid Khaladi of the University of Chicago, a Palestinian-American specialist on the Middle East, said, "The Labor Party will come back, Clinton will still be president, but I think this is the worst blow possible to Arafat."

"The Palestinians put up with an enormous amount before the elections, including Israeli noncompliance with the accord," Mr. Khaladi said. "Arafat made not a peep about the attack on Lebanon, and he made himself into Israel's policeman. I don't see what is going to save Arafat."

But Mr. Arafat has been counted out many times before. "Arafat is a survivor," said Danny Rubinstein, an Israeli journalist who has written a biography of Mr. Arafat. "He has survived six Israeli prime ministers."

Mr. Rubinstein is among those arguing that Mr. Arafat may actually be in a stronger position because a Likud government will be watched more closely than its predecessor by the international community and Israeli liberals and be more circumscribed in its actions.

Adel Hana/The Associated Press

Dr. Eyad Serraj, a human rights activist and frequent critic of Yasser Arafat, was ordered jailed for 15 days on Thursday by a secret Palestinian military tribunal on charges of assaulting a police officer.

Nkomo Retiring in Zimbabwe

Agence France-Presse

HARARE, Zimbabwe — Vice President Joshua Nkomo, the former guerrilla leader and veteran nationalist politician, will quit politics soon because of ill health and old age, a local newspaper reported Thursday.

Mr. Nkomo, 79, told the Financial Gazette that he would consult President Robert Mugabe before announcing his retirement. The newspaper quoted aides as having said that they expected him to be out of the government by the end of the year.

He recently underwent an operation in South Africa for an undisclosed ailment and said it would be some time before he recovered fully.

New Cabinet Still Elusive For Israelis

Agence Francetrese

JERUSALEM — Ime Minister-elect Benjamin Netanahu struggled Thursday to form a ceer-right coalition cabinet as Shimon ires suggested anew a national unity gernment with the Labor Party.

Officials in Mr. Netayahu's Likud party said he hoped tform a government in time for the oning session Monday of the Knesset,srael's 120-member Parliament, folleing national elections May 29.

But coalition negotiatis with three religious parties and twcenter-right groups have dragged on.

The potential partners ive put forward conflicting conditior for joining the government, accordingo Likud officials.

Prime Minister Mr. Pes, who is leaving office, sent out the essage that he was willing to join a go'nment of national unity to ensure the ntinuation of peace policies launchedluring the last four years of Labor rule

Mr. Peres told close assiates in a meeting Tuesday that he hi been in regular contact with Mr. Netnyahu and had the support of leading abor officials to join in a unity govoment, a participant in the talks said.

Israeli press reports saidMr. Netanyahu was keeping the opn open, with the backing of senior Iud officials.

The reports added that hhad instructed aides to draw up aossible unity government program th would center on a slower approach tthe Palestinian self-rule process bun by Labor.

REAL ESTATE MARKETPLACE

Real Estate for Sale

Real Estate for Sale

MEDCONET - The ultimate internet directory of villas for sale throughout Med regions: France, Spain, Italy. http://www.medconet.co.uk/medconet/ or Phone 44 1273 480 699

Brazil

FOR SALE OR FOR RENT Luxurious, well maintained 3 bedroom apartment in prestigious, pontered, Ipanema block, situated in the heart of Rio de Janeiro, Brazil. Excellent view of Ipanema Beach and easy proximity to local shops and restaurants. No estate agents please. Please contact Kamla Segarri by fax on 5521-2295196

Canada

NEW BRUNSWICK: three (3) acre private waterfront property on Salmon River, complete with large log cabin, stone fireplace. for details phone/fax: NB Canada (506) 822-6502

Egypt

CAIRO: air-conditioned flat/privtas elevator7th floorexclusive Maadi area, all rooms overlooking Nile/ Corniche. 312 sq.m. comprising: 2 living rooms, dining room, kitchen, 3/4 bedrooms, 3 bathrooms. Shopping facilities/swimming pool in complex. Uninhabited and in need of some decoration. Required price: Egyptian Pounds 950,000. Direct sale by owner. Fax: (966-3) 8330066.

French Provinces

18th Century MOUNTAIN WATERMILL in the Alps near Courchevel, 5 km lifts, 200m cross-country trails. 180 sq.m. on 3 levels, one of which entirely furnished, authentic machinery & tools, fireplace, bread oven, garage, garden with fruit trees. Renovation to be continued. Owner, Paris 1-46082097. Fax: 1-4328 2074.

BRITTANY - COTES D'AMOR, NEAR SEA very comfortable 19th century small manor house, 600 sq.m., 30 acre park, private trout river, swimming pool, tennis, with or without 2,000 sq.m. outbuildings, furnished possible. Ask brochure for details. Tel owner: (33) 96 74 91 54. Fax: (33) 9674 9190

BUY WITHOUT COMMISSION Free! Receive regularly, at your home, a selection of real estate corresponding to your demand. Fax: (33) 67 63 63 19 or write: LE PARTENAIRE EUROPEEN 34297 Montpellier cedex 05, France

EVIAN, LUXURIOUS VILLA 400 sq.m. living space, perfect renovation including independent apartment, swimming pool, 2,600 sq.m. park. 250M from town centre. Superb view on lake of Geneva & Lausanne, 50 kms Geneva airport. FF4,200,000. CABINET VRINS INTERNATIONAL Real Estate Brokers Tel: (33) 50 72 62 01 Fax: (33) 50 72 69 22

HAUTE SAVOIE 18th century stone farmhouse, tastefully restored, on 5,000 sq.m. with central heating, fully equipped kitchen & laundry, 3 bedrooms, 1½2 bath, grand salon with fireplace. Wine cellar plus spacious loft with independent flat, 2 bedroom, bath, living/dining, kitchen, balcony. 250 sq.m. living space. 30 min Geneva, 15 min Annecy FF2,600,000. Tel (33) 50 68 05 85 Fax 50 68 07 45, Email 100575.3607@compuserve.com

BIARRITZ. Splendid villa 600 sq.m. plus 1,500 sq.m. garden Beautifully restored. UNIQUE!! Write: Mr. Fernandez, Apartado 2311, Madrid 28002. Or Fax: 34 1 319 21 86

NORMANDY HORSE FARM 67 HA, ideal grasses, calm, view, borders large state forest. 3 km Bagnoles de l'Orne. Large stable block, 525 sq.m. manor house completely renovated 1992 by American owner. Price FF6 million. Contact by Fax (33) 33 37 65 78

PROVENCE - Near Gorges du Verdon. 1 hour from Nice airport, 1 km from an authentic old village. Very comfortable house, provencal style, perfect condition, entirely equipped. Large living room with fireplace, 3 bedrooms, 2 bathrooms, terrace, swimming pool. Large treed garden, entirely fitted. Asking price: FF1,7M. Selling direct owner. Tel (33) 9293 1913.

SAINT JEAN DE LUZ 10 mins seashore. 2-room 32 sq.m. flat, living, bedroom, kitchen, bath, cupboards, facing south with 15 sq.m. terrace. LUZ 2000. Tel (33) 59 26 40 45 Fax 59 26 00 21

SOUTHWEST ONE HOUR From center Toulouse. Magnificent demeure Quercy-noise. Large pool. No agency, documentation on request. Fax: +33 92107730.

French Riviera

5 min NICE AIRPORT Great opportunity 30% under value. Exclusive seafront 125 sq.m. flat right on the beach. 5 min drive Nice airport, 3 bedrooms. + 260 sq.m. terrace. Brand new high class decoration. old "parquet floor" + marble, air conditioning, exclusive kitchen , garage. FF6.5 M. Tel/Fax: (33) 93 50 18 74

OLD NICE COURS SALEYA a renewed apartment 150 sq.m. Flowered terrace. sea view, no agency. documentation on request Fax: +33 92107730.

ROQUEBRUNE CAP MARTIN FF1,900,000 for a splendid 2-bedroom apartment, breathtaking view on the sea and Monte Carlo, beautifully decorated, could be sold furnished. Garage included.

PARK AGENCE
Le Park Palace
25 avenue de la Costa
MC 98000 Monte Carlo
Tel: 93 25 15 00 Fax 93 25 35 33

Great Britain

HOMESEARCH LONDON LTD Let us search for you. We find homes/ flats to buy and rent. For individuals and companies. The purchasers professionals. 7 days-a-week. Tel: +44 171 460 6444 Fax + 44 171 460 6445

Greece

CORFU - Near center of town 3 bedroom penthouse, fully air conditioned, seaview. Price US$210,000. Fax/Tel: +30.661.43342 or 37325

Holland

AMSTERDAM, BEAUTIFUL old canal house. US$500,000-$800,000 For free colour brochure telephone: +31-20-622 5780

Hungary

BUDAPEST, 7200m2, lot zoned commercial/residential, downtown 10 minutes. For information Switzerland, Tel: +41 55 210 5558, Fax: +41 55 2100467

Monaco

MONTE CARLO
STUDIO on 32nd floor of modern building, kitchenette, bathroom, view over mountain. Storage room. (266) FF1,900,000.
AGEDI
9, Bd des Moulins. MC-98000 Monaco. Tel 33-92 16 59 56. Fax 33-93 50 19 42

Morocco

FOR SALE MAROCCO
TANGER - ASILAH
Residence hotel furnished
Renovated building FACING SEA
8 apartments with all comfort
equiped kitchen, mezzanine,
terrace. Management of rentals
possib. Price US$400,000
Fax (33-1) 46 48 67 69 France

Paris and Suburbs

16th, HAMEAU MICHEL ANGE, in townhouse. Luxurious, charming, refined studio, 50 sq.m. calm, sunny, fireplace, cellar. US$290,000. Tel: (1) 46 51 84 55, NO AGENCIES

35 km Paris, near Montfort L'Amaury
LARGE CHARMING ESTATE on 17,000 sq.m. landscaped park bordering the woods. Main house + thatched-roof guest cottage. Both entirely renovated with period beams & tiling. About 500 sq.m. living space with all modern comforts + caretaker's quarters, greenhouse & garage. Easy access to Paris by car. RER train to La Défense or SNCF to Montparnasse Contact owner: Tel 1-40 88 36 17. Fax 1-40 88 32 59.

7th, SEVRES BABYLON. Owner sells high standard 220 sq.m. apartment, exceptional site. Private/professional use. Tel 1-45 44 00 93, mornings / evenings.

CHANTILLY 45 km Paris, Magnificent ESTATE 1,150 sq.m. about with splendid view + guest's house. Tennis on 4-5a treed park. Tel (1) 47 27 34 65.

EIFFEL TOWER Rare and elegant apartment, 200 sq.m. 2 bedrooms. Huge terraces. Tel L.B.I. (33-1) 45 74 58 40 or Home 4720 3405

ILE SAINT LOUIS 17th century fully restored spacious luminous loft 205 sq.m. + 40 sq.m. wine cellar 33-1-47 26 84 85

J.M. LEVET
SUPERB VIEW
250 SQ.M. VERY HIGH CLASS
TROCADERO
PIED A TERRE
35 SQ.M. ILE ST LOUIS
(1) 42 25 12 83

LOUVECIENNES BEAUTIFUL WEST suburb, 5 min walk SNCF La Defense St Lazare, luxury 2-room groundfloor flat, 69 sq.m. + terrace, equipped kitchen, parking. FF950,000. 1-3969 7520 leave message

NEAR FONTAINEBLEAU, RARE 18th century 100 sq.m. restored HOUSE + garden + outbuildings, very calm. F1,150,000. Tel: office (1) 42 61 21 94 or home (1) 64 78 30 29 (Owner).

NEAR ST SULPICE, freestone, class, 153 sq.m. flat, garden, quiet. F3,995,000 negotiable. Tel: owner (1) 42 22 11 35.

NEUILLY - BEAUTIFUL DUPLEX 250 sq.m. + terrace, 2 parkings, high standards. US$1,600,000. Fax: ALGA (1) 47 45 80 66

PARIS 8 AV. MONTAIGNE Prestigious "pied-à-terre", 51 sq.m. upper-class and luxuriously furnished. US$900,000. 972-2-234651

PARIS - ILE SAINT LOUIS Very beautiful 220 sq.m. apartment, in duplex. View on Seine - Living room, dining room, 4 bedrooms, 3 baths - Beautiful old building. Parking. GARBI - 57 rue Charlot, 75003 Paris. Tel: 1-44 54 55 25. Fax: 1-44 54 55 26.

PARIS-NEUILLY Owner sells 2 flats in charming house with fireplaces. 180 sq.m. in triplex with private entrance and garden. Garage. FF5,300,000. 1 duplex about 80 sq.m. with private entrance, 2 large rooms, ideal for single person. FF1,600,000. All schools located at corner. Tel: (1) 47 58 54 95

SAINT CLOUD, 5 mins Paris. HOUSE BOATS, 140 sq.m., 3 bedrooms, American kitchen, bathroom, living room. See Internet site: Golotrance/realestate/ houseboat.html. Telephone: (33-1) 46 02 30 22. Fax: (33-1) 42 94 89 06.

ST. GERMAIN DES PRES, top floor apartment, in 16th century house. 3/4 rooms, calm, view. Tel: (1) 43 29 37 57.

Spain

LUXURY. ARABIC PALACE FOR SALE. Perfect condition! in Granada, Spain. Offers above 500,000 considered! Hurry! Once in a lifetime opportunity. Brokers abstain. FaxAND +376.865944.

MADRID. Superb and unique beautiful palace. XVIII century. 7,000 sq.m. built plus 70,000 sq.m. of land. Write: Mr. Fernandez, Apartado 2311, Madrid 28002. Or Fax: 34 1 319 21 86

SHOOTING ESTATE
LA MANCHA
Fantastic wild partrige shooting
Magnificent house on 770 ha.
Fax: Int'l +46-8-6226416

Switzerland

CHARMEY, en GRUYERE. Unique modern and luxurious villa, 5-1/2 rooms 3 baths, all conveniences. Carport, 2 car garage, closed pergola. Spectacular view, easy access summer and winter. Shopping and all sports within 2-5 minutes walking distance. 2 golf courses close by. Partially furnished if desired. 1 million US$. Fax +41 (29) 7 21 86.

LAKE GENEVA & ALPS
Sale to foreigners authorized
our speciality since 1975
Attractive properties in MONTREUX VEVEY, VILLARS, DIABLERETS, CRANS-MONTANA, etc. 1 to 5 bed rooms, SFr. 200,000 to 3.5 mio
REVAC
52, Montbrillant CH-1211 Geneva 2
Tel 4122-734 15 40 Fax 734 12 20

SUNNY SOUTHERN SWITZERLAND
In LUGANO and on LAKE LUGANO we offer luxurious residences and private homes in best locations on the lake or mountain side. Dreamlike views, private baths, swimming pools.
From SFR 400,000 to 7.0 mio.
EMERALD CASA S.A.
Via Cassarinella 10, CH-6900 Lugano
Tel: +41-91-985 2050 - Fax: 985 2059

USA General

COMMERCIAL GREENHOUSE on 120+ acres with inground sprinklers, includes 2 bedroom house and 20' x 40' inground pool and outbuilding located approximately 60 miles south of Atlanta. $500,000. For further info/video, contact: Carlisle, Sterling Realty, 70 Seabolt Dr, Locust Grove, GA 30248 or e-mail @ accsac@idt.vivid.net Fax: 770-914-6543.

VERMONT - LAKE & MOUNTAIN PROPERTIES Access to Boston/NYC. Contact: James Sector at REMAX Tel: (1) 802-862-1185. Fax: (1) 802-863-6508.

USA Residential

65th St., 17 East 14 Room Townhouse
OFF 5TH AVE BEST BUY
Rare combination of garage, elevator, pool + 14ft. ceilings, marble floors & baths, original English library, large Master Bedrooms, woodburning fireplaces. In excellent condition. Perfect for family/CEO. $3.5M.
Debra Frank
212-861-7704/res. 212-472-3962
DOUGLAS ELLIMAN

60's/Madison & Park Avenue 20 Rooms
GEORGIAN TOWNHOUSE
New Exclusive. Mint condition, beautiful & sophisticated. Elevator, central airconditioning . Grand marble foyer with circular stairway to salon floor. Living room, Dining room, kitchen, many woodburning fireplaces, panel library, glamorous Master Bedroom suite with 2 large baths, many bedrooms. Top floor has child / guest suite, Living room, kitchen, 2 bedrooms & baths, large terrace.
Betsy Green
212-891-7067/res. 516-283-7667
DOUGLAS ELLIMAN

ATLANTA, GEORGIA, 197 acre fly-in estate. 30 min. to town. FAA approved 3,700' grass strip, 4-6 plane hangar, 8 garages, large luxury home, stream, 2 ponds, caretaker's apartment, security. $3,200,000 Myriad Properties Barbara (404) 321-1955

BERKSHIRE MASS. 220 lakeside acres. Conference center/spa. Development potential. $3,800,000. Stone House Properties, tel: 413-232-4253.

DALLAS FORT WORTH TEXAS
Expat sells 2 story executive house in Gated Community Colleyville, very safe excellent and quiet neighbourhood, 20 minutes to airport. 3 bath rooms 3 bedrooms 2 living rooms 1 study 1 formal dining room, enormous fireplace, closet-room. Total 2,738 sq. feet. House is 2 years old with all built-in air-conditioning and heat. Sales price USD 269,000. For further details please send fax to: US 817-545-3318 or HK 852-2758-4085

RYE NY, 4 bedroom, 2 1/2 baths, living room, dining room, guest room with fireplace, central air, 3500 sq.ft., 40 min. to NYC, walk schools, beach, village. $725,000. 914-967-6873 USA.

WEST 79TH STREET Fabulous studio, mint condition. Separate kitchen, 3 closets, sunny, 24hr. doorman. Asking $74.9K Call Phil 212-940-0825 USA

Real Estate for Rent

Austria

VIENNA HOME AWAY FROM HOME Apartments with kitchen, weekly or monthly. Studio, Penthouse maisonette, Family Suite from $389/week. $1520/ month including maid service. Hotel Kaiser Franz Joseph. +43-1-32 73 50

French Provinces

FRENCH RIVIERA, CANNES - Apartment facing La Croisette, ocean view, 3 bedroom with own bath, large terrace, interior decorated/ furnished, fully equipped kitchen, 1-car garage. Inquiries: Miami, USA Tel: 305-937-5007, Fax 305-937-5016

French Riviera

CAP D'ANTIBES Near beaches, outstanding villa, 4 bedrooms, pool, air conditioning, sunny garden, parking, near golf and shops. Minimum 2 weeks. Available May to Sept. Call direct (33) 93 61 80 21. Fax: (33) 93 61 76 63.

Great Britain

A LUXURY CENTRAL LONDON flat for short let from $/£500 per week call today +44 171 355 1156

CENTRAL LONDON Knightsbridge, Mayfair, Regents Park. Min 2 weeks from 500 GBP/week. Parkers UK 171 724 4456 or Fax UK 171 706 2316

Holland

RENTHOUSE INTERNATIONAL No 1 in Holland for (semi) furnished houses/flats. Tel: 31-20-6448751 Fax: 31-20-6455909 N'hoven 19-21, 1083 An Amsterdam

Paris Area Furnished

16th NEAR FOCH, beautiful 180 sq.m. 5-room flat, large reception. F19,000 + charges. Tel: owner (1) 45 01 80 58

16th, VICTOR HUGO-ETOILE, double living, 70 sq.m. apartment, 5th floor, renovated, elegantly furnished, sunny, quiet, all comforts. F15,000 net. 1-45 00 94 67.

4th, SAINT LOUIS EN L'IL - 2nd floor, living room, bedroom, dipped kitchen, bath. Renovated 1 year. F7,500 + F850 service charges/ 1st August 1996. Tel: (1) 43 26 22.

5th, LATIN QUARTER. 2 aparts in townhouse: both 2 rooms, broom, kitchen, all comforts. Tel 1-43 55 69.

BAC 140 sq.m. on courtyard, veranda, quiet, 2 bedrooms. AUGUST DEC. FF4,500/week. Tel 1-45 44 76 7

CAPITALE * PARTNERS
Handpicked quality apartments, cities Paris and suburbs
Tel: 1-4614 6211. Fax: 1-461415
We help you best !

EIFFEL TOWER-ATTRACTIVE RES. Daily, weekly, fortnightly. Furnished apartments, from studios to 5 rms. FLATOTEL INTERNATIONAL TEL3-1) 45 75 62 20. FAX: (33-1) 45 79 30.

Embassy Service
YOUR REAL ESTATE
AGENT IN PARIS
Tel: (1) 47.20.30.05

EXCEPTIONAL BERRI, Champs Elys PRESTIGIOUS PENTHOUSE, 220 m. Triple reception, 4 bedrooms, 4 bs, terrace, facing south. F50.J. Tel: (1) 47 20 36 28.

DE CIRCOUR ASSOCIATES
- Homes for Executives -
Ideal accommodation: studio- 5-bedro Quality and service assured
READY TO MOVE IN
Tel: 1-4753 80 13 Fax 45 51 75 7

LAWY - 32 Ave Marceau, 75008 Pa Tel: (1) 42 66 30 30. Furnished & Unfurnished Rentals. Minimum 1 mo

MARAIS: Charming 1 Bedroom in Place des Vosges. Terrace, vi elevator, equipped. July/August $3 month. Call 212-697-4581; after 6 33.1.42 04 71 77

NEAR BARBIZON Home to home bedrooms, 2 baths, study, big pool, park. Ff14,000. Tel/Fax (32.2) 732 70

PARIS, FRANCE 16th furnished apartment to rent, minimum 1 year. bedroom, living room, dining room, kitchen, full bath, elevator, overlook garden. 8000 FF per month. Contact: Nicole from June 15-21 in Pa 011-33-1-4640-7016 mornings from 10 to 2 pm and evenings. No agency.

Paris Area Unfurnished

NEUILLY SAINT JAMES, high class 8 large reception + 3 bedrooms + baths + garage. F15,000 + charge Call owner (1) 47 71 32 82.

SAINT NOM LA BRETECHE, HOUS 200 sq.m., 6 rooms, fireplac 2 bathrooms + 1,000 sq.m. garde Phone: (1) 34 62 62 00.

WEST PARIS - HOUSE & GARDE adjoining PARK CHATEAUBRIAND, 250 sq.m. - 5/6 bedrooms, 3 bathroom self-contained studio, fully equipped kitchen, 2-car garage. Walking distanc to RER. Tel: (1) 47 02 56 85.

Switzerland

LAUSANNE, Modern fully furnished 3 bedroom apartment, large terrace splendid views of lake, with garage. SFr. 2750 per month. Available from July. Fax USA: +1 301 951 6710

USA

NANTUCKET Charming newly renovated barn. 4 bedrooms, 4 1/2 baths. 1 acre total privacy. 10 mins to town. Available June ($2,500 week) to 20th July ($3,50 week), tel France (33-1) 44 95 03 5 Fax (33-1) 45 03 26 23

PRINCETON 10 room house (library, live-in kitchen, 3 fireplaces, 4 baths, etc.), large garden, 2 minute walk to town/campus. Available July 1, long term Tel/Fax: (609)279-0270 USA.

Real Estate Wanted/Exchange

EAST HAMPTON N.Y. Glamorous contemporary has everything - wish to exchange for same in Northern or Seaside Italy. Tel: 718-258-0390 (anytime) / Fax: 718-258-3510 USA

SWITZERLAND

Attractive LUXURY-HOME above Ascona's highly esteemed coastline at Lago Maggiore could be YOUR new RESIDENCE IN SWITZERLAND
Resident permit can be made available!
SOLIT AG, 6220 Ronco/Switzerland Fax nº ++41.91.7921464

FRANCE

— FOR SALE —
one of the most prestigious country estates in the northern part of Burgundy (2hours from Paris)
Château Louis XVI
newly renovated, 15 rooms (5 bath rooms), central heating and most rooms with antique fireplaces. Two modern kitchens, various elegant reception rooms. All rooms furnished with antiques from the 18th and 19th centuries.
Large side buildings including wine cellar, horse stables and caretakers house. Park of 4 ha within walls.
The estate includes a nearby winery with separate buildings for housing, offices and production facilities; more than 25 ha of vineyards producing 200,000 bottles of high class white wine.
Separate country auberge with restaurant, art gallery, conference rooms and five guest rooms, all fully furnished and operating.
The estate further includes a separate horse breeding farm (30 horses) with renovated buildings for housing and stables. Beautiful setting. Altogether more than 100 ha of land including grazing land and forests for hunting.
Interested parties send their application including a bank confirmation of a financial capacity of at least USD 5 million to the Herald Tribune... Box 467, IHT Neuilly Cedex 92521 France

FRANCE

CLAMART (92)
- 15 min PARIS -
Modern 357 sq.m house on 1600 sq.m. landscaped grounds. Vast receptions, games room, library, 5 bedrooms, artist atelier
Price: FF 6,800,000
Exclusivity
C.G.G.
2-2bis Av. Desfeux, 92100 Boulogne
Tel: (1) 46 37 36 51 51
Fax: (1) 46 94 08 93

CAP D'ANTIBES-COTE D'AZUR
"LE TRIANGLE DU CAP"
Residence of GREAT QUALITY located in a PRIVILEGED SITE
On the edge of the Juan-les-Pins pine grove
Luxurious fittings, overflowing pool
VISIT THE MODEL APARTMENT
Triangle du Cap - 4, rue Sarasmartel, 06160 JUAN-LES-PINS
Tel (33) 93 67 12 00 - Fax (33) 93 67 68 42
(Free documentation upon request)

U.S.A.

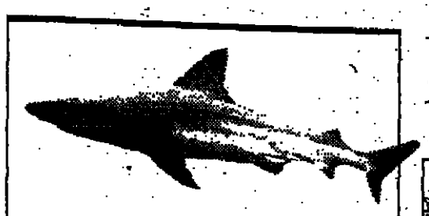
U.S.A. - ISLEWORTH, CENTRAL FLORIDA
Magnificent Lake Side Southern Plantation Style Mansion House
***
This rarely available property is located within the exclusive Isleworth golfing and country club community, one of the most spectacular developments of fine homes in the Central Florida area. Within twenty minutes drive of all of the attractions that Orlando has to offer this home is the ultimate in secure and secluded luxury.
Using the finest materials and workmanship this two storey Plantation Mansion House will appeal to the most discerning. Keeping as close as possible to the period (circa 1820-1860) in style with the decor of a distinctly European influence the house includes a dual circular staircase which leads into the Grand Salon where sweeping sections of glass highlight breath taking views of Lake Bessie. Generous spaces are devoted to family, relaxation, leisure, entertainment and dining including four bedrooms all with en-suite facilities and beautifully appointed. The main house also features stunning public rooms and dining areas.
Above the adjoining three car garage is a complimentary self contained apartment decorated to the same impeccable standards as the main home. Pool side there is a heated spa and Cabana which includes shower, wet bar and kitchen facilities. Framing this area is three beautifully appointed balconies and a board walk and deck area leading directly to the boat and lake areas. Lavishly and extensively landscaped.
The asking price for this unique, outstanding and spectacular home is $1,699,000 and further details can be obtained from:
The Isleworth Realty Company,
Chestnut Ridge Drive
Isleworth, Florida 34786 USA
Telephone: 001-407-876-0111
Facsimile: 001-407-876-0085.

Real Estate Marketplace
Every Friday. Contact Fred Ronan
Tel.: (33 1) 41 43 93 91
Fax: (33 1) 41 43 93 70
or your nearest IHT office or representative.

BY THE SEA Newport's Yachts and Cape May's Architecture p. 10 **STARS** Handicapping Hollywood p. 11 **MOVIE GUIDE** p. 11

Leisure

INTERNATIONAL HERALD TRIBUNE,
FRIDAY, JUNE 14, 1996
PAGE 9



KIDS

Mixing Fish And Games

By Al Goodman

BARCELONA — This Mediterranean city of sophisticated architecture and cuisine has always been a good place for children — even on a simple level, with a walk on the Ramblas to gawk at birds chirping in cages. With the opening recently of a big aquarium, activities for kids are steadily becoming more urbane.

Irina, 11, and her brother Eric, 9, have two small aquariums at home and seemed like perfect candidates to visit the new one in the refurbished Old Port. But to my surprise, the marine life inspired them only to a point, so we spiced up "après aquarium" with mini-bowling and other games at the Big Fun Center in the new Maremagnum shopping mall. The aquarium's menacing bull sharks made Irina and Eric stop and stare. But bowling made them laugh.

The children, cousins of my wife, were making their second trip to the aquarium, which partly explained their measured enthusiasm. Eric confided that after two visits, he could truly say he's seen it all. But another reason for their reticence seemed to be the placement and small size of some of the 21 viewing tanks. The aquarium is crowded on weekends. Adults like to stand close to the glass tanks, making it hard for children to see. Irina and Eric would simply lose interest and move on to the next tank, generally to find it crowded, too.

Their initial trip to the aquarium was on a weekday when the crowds were thinner. Yet even on this busy Sunday, the kids had no problem seeing the aquarium's star attraction, *the 4.5 million-liter main tank*, or "Oceanarium," stocked with 4,000 Mediterranean fish, including the sharks.

GLASS TUNNEL A 255-foot-long (80-meter) glass tunnel winds its way in a semicircle at the base of the main tank. Initially, the tunnel separates you from water immediately above and to your right. The tunnel's second section gives you water on three sides. The sharks literally swim over your head, offering a rare glimpse of their undersides and a closeup of the shark versions of bicuspids and molars.

At midway point in the tunnel is a small viewing area where visitors may sit and look toward the large glass fronting the main tank. "It's better than TV. It's like a giant screen," pronounced Eric.

The duo did not want refreshment in the aquarium's cafeteria overlooking the port; and they weren't particularly interested in the gift shop, which every visitor must pass through in order to reach the exit.

We had spent an hour there.

The visit went more smoothly because we avoided the often long lines at the normal ticket window by using vouchers, part of an aquarium promotion with various Barcelona hotels. The vouchers permit you to step right up to the "group tours" window. Tickets cost 1,300 pesetas ($10.30) for adults and 950 pesetas for children 4 to 12. The aquarium (tel: 3-221-7474) is open every day, from 10 A.M. to 9 P.M. weekdays, closing an hour later on weekends and holidays.

It was still well before noon, and the kids looked like they needed something requiring their full participation. In the Maremagnum shopping center, a five-minute walk across the Old Port area, we went to Big Fun Center on the second floor, a gallery of video games and carnival-style activities.

THEY decided to begin with Can Alley. I inserted 100 pesetas into the machine and soon we were furiously tossing yellow and red plastic balls into a spiffy garbage can whose top kept opening and closing automatically. A few minutes later, the machine showed a score of 310 and spewed out five tickets toward a prize. We played a few more times, racking up more tickets, and moved on to games like Bandit Shootout and the Rage in the Cage basketball throw. Before long, Irina and Eric had accumulated 25 tickets for what would be the first of their two prizes.

Next came mini-bowling for 300 pesetas. The realistic but slightly smaller bowling balls, lanes and pins seemed to be designed especially for kids. Eric and Irina started with a spate of gutter balls, so I stepped in to offer a few pointers and plenty of encouragement. Eric then tossed a strike, prompting elated grins from the three of us as the pins fell down with a crash.

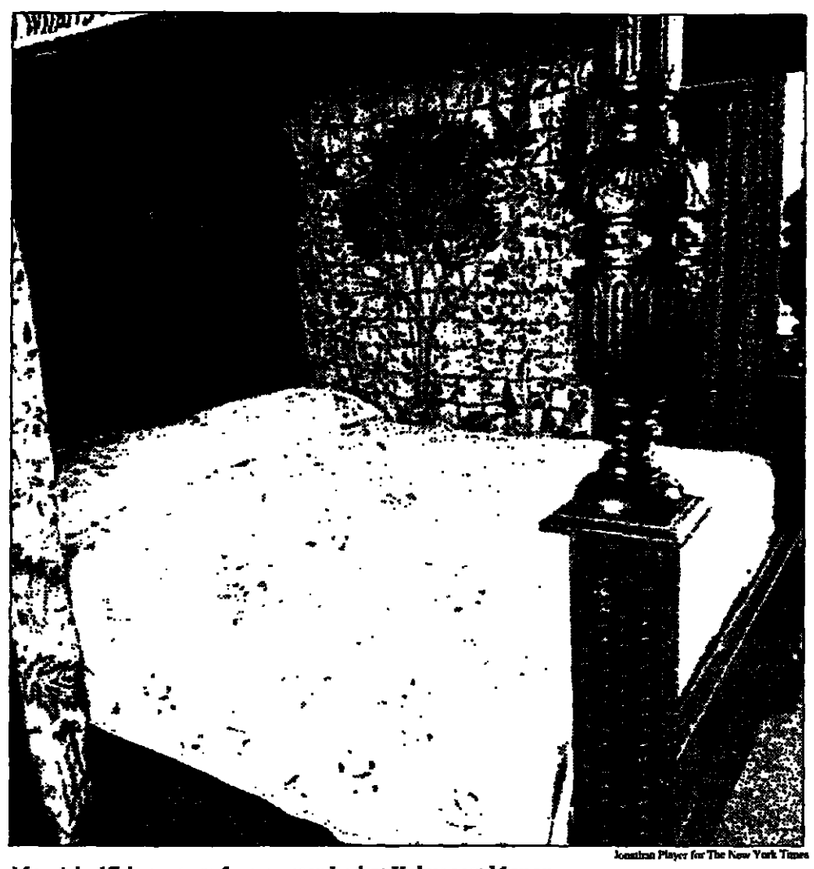
Big Fun Center, tel: 225-8166, is open daily 11 A.M. to 11 P.M., except for the 1 A.M. closing time on Friday and Saturday.

Al Goodman, who contributes from Spain to The New York Times, wrote this for the IHT.

In the Heart of William Morris Country

Jonathan Player for The New York Times

Kelmscott Manor: The view made famous in "News From Nowhere."



Jonathan Player for The New York Times

Morris's 17th-century four-poster bed at Kelmscott Manor.

By R. V. Denenberg

OXFORD, England — William Morris, the Victorian visionary of multiple talents, died a century ago, an occasion that is being commemorated throughout this year by spiritual heirs as diverse as social theorists and interior decorators. Those celebrating the centennial are gathering at conferences and exhibitions on literary, artistic and political themes — and making pilgrimages to destinations in England linked to Morris's dream of imbuing everyday life with beauty. (A major exhibition is at the Victoria & Albert Museum.)

Two shrines in particular are likely to attract the pilgrims. One is Kelmscott Manor, an Elizabethan farmstead west of Oxford that Morris leased in summer, described by a contemporary as "the resort of poets and artists, critics and connoisseurs, disciples and aspirants ... brilliant and memorable." The second is Wightwick Manor, an opulent West Midlands country house that epitomizes the Arts and Crafts Movement, an outgrowth of Morris's reverence for traditional artisanship.

Kelmscott was an inspirational retreat for Morris, Wightwick a polished showcase for his virtuosity. At both, even visitors unfamiliar with the Morris legacy come to appreciate its significance for our own era — and often return home with thoughts about refurbishing the dining room.

Born in 1834, Morris was a one-man cultural force as well as an innovative entrepreneur. An ebullient, bearded figure who could be mistaken for a sea captain, he wrote utopian fiction, socialist tracts and poetry, including a famous epic, "The Earthly Paradise." He unlocked for English readers the legends of early Norse adventurers and founded Kelmscott Press, whose lavishly decorated books are collectors' prizes. Morris also powerfully influenced taste in the fine and applied arts. He and his circle formed the Pre-Raphaelite Brotherhood, a school of painting that sought to reclaim the sincerity and simplicity of early Italian art.

A back-to-the-future progressive, Morris sought to recapture the quality of the work of medieval masons, scribes and dye makers, who united beauty with utility. He expressed his disdain for mass production by creating hand-woven tapestries and carpets, hand-printed textiles and wallpapers, and handcut woodblock illustrations — all regarded as classics of design.

WORKSHOP FOR HIS IDEAS

For Morris, Kelmscott Manor, which he leased as a summer residence from 1871 until his death, was at once an embodiment of folk wisdom and a workshop where he forged his ideas. Its cluster of buildings is tucked into the clover meadows of the upper Thames Valley, at the fringe of the village of Kelmscott. It is easy to understand his attraction to this venerable house. The facade is an array of mullioned windows and pointed gables surmounted by ball-shaped finials. You enter on the east side, through a garden enclosed by a hedge, a view made famous as the engraved frontispiece of "News From Nowhere," the novel that Morris wrote in 1890.

Work displayed on the ground floor demonstrates Morris's passion for textiles, down to supervising the stitching. There are hangings, which he designed, finely embroidered in silk and wool. Nearly life-size, sinuous appliqué figures illustrate themes drawn from Homeric legend (Penelope, on serge), Christian iconography (St. Catherine, on cut velvet), and Arthurian romance (Queen Guinevere, on canvas).

The prototype of the queen was Morris's somber wife, Jane Burden. She also appears, seated pensively, in a sensuous oil portrait, "The Blue Silk Dress," by the raffish poet-painter Dante Gabriel Rossetti, a member of the Brotherhood. For years, the Morrises shared the lease with Rossetti, who wrote that the rustic setting induced a "purring state of comfort." It also facilitated his dalliance with Jane and resulted in her becoming — as a model, at least — the preeminent Pre-Raphaelite.

From the old-fashioned hall, the visitor moves to a birthplace of the modern: the white Drawing Room. By painting that parlor a bright white, Morris broke with custom and prefigured the stark interiors of the 20th century. A broad staircase gives access to an upstairs bedroom largely filled by Morris's 17th-century four-poster bed. A poem of his was embroidered on the canopy by his daughter, May. It begins with a characteristically nature-sensitive couplet:

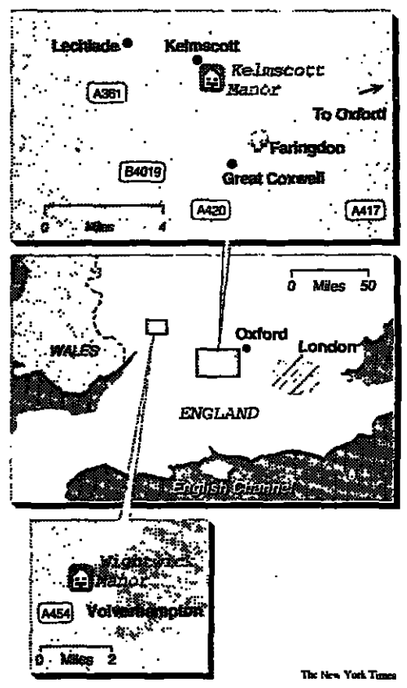
The Wind's on the wold and the night is a-cold
And Thames runs chill twixt mead and hill

BESIDE the bed is the original design for the binding of the Kelmscott Press edition of Chaucer, a printed book that dazzles like an illuminated manuscript.

Next to the bedroom is the Tapestry Room, which Rossetti used for a studio, hung with four 17th-century Belgian tapestries depicting the story of Samson and Delilah. The room also contains a prototype of the adjustable-back armchair that became known as the Morris chair. A steep set of parallel stairs, one for the left foot, one for the right, gives access (for the agile) to the "quaint garrets among the great timbers of the roof," as this part of the house is described in the Morris novel. Amid the bare elm beams is a collection of painted furniture, remarkable for its simplicity.

Alongside the furniture is a large collection of vibrant chintzes that honor the English landscape. A careful observer of nature, Morris named his designs after quiet tributaries of the Thames, like the alliterative Windrush, Wandle and Wey, and reproduced the essence of hedges and fields (Blackthorn and Sunflower). As a colorist, Morris lived off the land, extracting dyes from common plants — yellow from poplar twigs, for example. As a result, the textiles seem "stained through and through with the juices of flowers," in the words of W.R. Lethaby, one of his followers.

Morris's connection to Wightwick, about a two-hour drive to the north of Kelmscott, was more remote. The house was the manicured residence of Theodore Mander, a paint manufacturer who greatly admired the Arts and Crafts style. Built between 1887 and 1893, it is a fanciful pastiche of vernacular elements on a grand scale. Several varieties of black-and-white half-timbering — vertical, diagonal and cloverleaf patterns — compete for attention under a red tile roof. Exuberant facades bulge with protruding bays, turrets and gables draped in pink wisteria and yellow climbing roses. Lofty chimneys, grouped around a crenelated tower, loom over delicately carved beams and Gothic tracery barge boards.



The New York Times

TOO GOOD TO BE TRUE Although each feature is authentic, according to Stephen Ponder, an architectural historian, the ensemble is "just a little too good to be true, with rather more intricate and varied detail than would be found in any one genuine building." Wightwick should be viewed as a paean to the past, an eclectic tribute to centuries of building with timber.

Its owner bought many of the original furnishings from Morris & Company, a concern that was in business from the 1860s until World War II. At the heart of the house is the Great Parlor, a sitting room with many attributes of a Tudor armorial hall. This two-story cavern of burnished oak, some of it retrieved from older houses, manages to seem livable, perhaps because the fireplace, inset with blue-and-white Dutch tiles, is enclosed in a cozy inglenook alcove.

At one end, a balustraded gallery suitable for minstrels projects above the five-foot-wide gold frame of "Love Among the Ruins," by Sir Edward Burne-Jones, another member of the Brotherhood. A reflection on the fleeting quality of love and youth, the painting portrays a couple surrounded by fallen columns overgrown with briar roses.

The parlor is a "Where's Waldo?" of Morris designs. They are woven into panels of tightly stretched woolen cloth beneath the ceiling frieze (Diagonal Trail); they line and curtain the window bay (Acanthus and Tulip and Rose); and they cover the wing chair and sofa (Strawberry Thief and Bird). The exquisitely decorated upstairs bedrooms are all named for the firm's patterns.

Like the fabrics, the wallpapers were produced painstakingly and stamped with specially mixed pigments. Naturalistic and stylized flowers are ingeniously blended, as are curvilinear vines and geometrical trellises. Adding a three-dimensional effect to flat walls, the papers have a timeless appeal. Many are still in production.

Even the garden pays homage to the Morris homestead; many of its plants once grew at Kelmscott. Here they have formal company: an alley of giant yews, clipped into bulging drum-like shapes, and an orchard of ornamental crabapple and plum trees. The garden is irregular in shape. In keeping with its asymmetrical character, Wightwick stands in one corner, allowing the 17 acres to sweep downward toward pools edged with billowy azaleas and filled with carp and trout. The view of the house from the bottom of the garden is ethereal.

R.V. Denenberg, who visits England often, wrote this for The New York Times.

In Air Fare Wars, Sometimes Money Isn't Everything

By Edwin McDowell
New York Times Service

NEW YORK — Passengers on low-cost U.S. airlines save an estimated $6.3 billion a year in air fares, but for many travelers, money is not the only object. Since the ValuJet crash last month, travelers have been more concerned about the safety records of some of these carriers. And while these airlines may get you from point A to point B at less expense than their full-service rivals, they generally do not provide the little extras that can make air travel easier and more pleasant.

Southwest Airlines, for example, which has a pristine safety record as the king of the low-fare carriers, flies from Baltimore to Orlando, Florida, for $159, about a third less than USAir.

But if you are then connecting with, say, a Delta Air Lines flight to Nassau, in the Bahamas, you'll carry your own bags through the terminal because Southwest does not transfer luggage.

Similarly, Western Pacific Airlines can give you a low fare from Colorado Springs, its hub, to Chicago. But if your flight is canceled, you cannot go to another airline's gate and use your ticket for one of its flights. Western Pacific does not have an agreement with other airlines that would make that exchange possible.

Southwest and Western Pacific are not alone. Many low-cost airlines do not transfer luggage to other carriers or do not write tickets for connecting flights. Because of their small fleets, some low-fare airlines can't roll out a spare plane if a flight is delayed or canceled. And because few of these carriers have so-called interline agreements with other airlines, bigger carriers flying the same routes usually will not honor their tickets, even when seats are available.

Moreover, many low-fare airlines do not reserve or assign seats or have frequent-flier programs. Many do not serve meals or show movies, while some have only one daily flight on most routes. And some are not listed in the industry's computer reservations systems.

For those reasons, some business travelers avoid low-fare carriers.

"I need to know I'm going to get where I'm going, so I won't take the low-cost planes if I have an alternative," said Bruce Kawut, a business owner in Metuchen, New Jersey. "And on the routes I fly, fares on the bigger carriers aren't that much higher."

The big airlines, however, are very selective about when and where they compete with smaller rivals on price. And when they match a low fare on a particular route, they often require a Saturday night stay and the purchase of a round-trip ticket.

MATCHING OR NOT Sometimes, the big airlines don't bother to match the fares. When Western Pacific recently offered a one-way coach fare of $224 between Colorado Springs and Dulles International Airport near Washington, larger carriers were charging about $540. From Colorado Springs to San Francisco, the fares were $159 and $535, respectively.

American Airlines does not offer nonstop flights on those two routes. "But every place we compete head-to-head with any carrier, we match," said Tim Smith, a spokesman for American. The reason for matching, he said, is that the carrier loses less money by matching fares than by losing passengers to rival airlines.

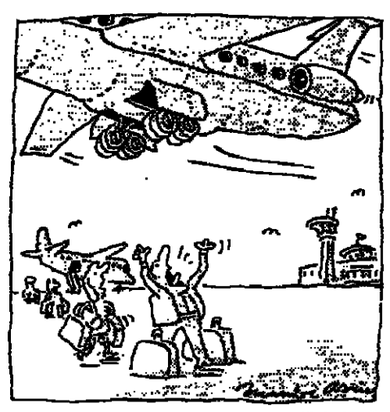
The fares offered by low-cost airlines are often not so simple.

"Most of them have six different fares, when you consider peak and off-peak fares available for 21-day advance purchases, seven-day advance and walk-up," said Ed Perkins, editor of the Consumer Reports Travel Letter.

There are, of course, exceptions to the fare maze. Tower Air — a low-cost carrier that flies from New York to Miami, Los Angeles and Oakland, California, as well as to various international destinations — generally has only a single fare on each route.

Just as the full-service airlines may reduce particular fares, some low-fare airlines offer in-flight services. Tower serves meals, as does the Newark-based Kiwi International Airlines, which has an interline agreement with USAir.

Carnival Air Lines, based in Fort Lauderdale, Florida, also serves meals, offers a complimentary movie and has interline agreements with many airlines. It not only has its own frequent-flier program (one free flight for every 10 paid), but it also offers a similar program for airborne pets.



Nicolas Asseo/IHT

Midway Airlines, which flies to various cities from its hub at Raleigh-Durham International Airport in North Carolina, offers mileage credit in the frequent-flier program of American Airlines. So does Reno Air, which flies in the West.

The Denver-based Frontier Airlines, which serves 12 cities in 10 states, is tied to Continental's frequent-flier plan, while Alaska Airlines is allied with Northwest's program.

STAYING COMPETITIVE To become more competitive, most low-fare airlines are slowly adding more flights, in emulation of Southwest, which in the last 25 years has parlayed six daily flights to three Texas cities into more than 2,100 daily flights serving 48 cities in 23 states.

Atlanta-based ValuJet is a long way from resembling Southwest, except in its low-priced, single-class service, but it offers daily flights between Atlanta and various cities.

It recently began service from Atlanta and La Guardia Airport in New York, and its one-way fares on that route range from $89 to $149 — a substantial discount from the $234 average ticket price on that route last year.

And what about its service? There are no meals, no assigned seats and no frequent-flier program.

Despite disadvantages, the Federal Aviation Administration says, low-fare carriers could get almost 7 percent of the domestic market in 1996. "It's amazing how many of our customers just want the cheapest fares," said Ray Kojima, owner of Hello Travel in Long Island City, New York, "and they don't mind the inconvenience."

Newport: 'Cottages' and Sails

By Corinne K. Hoexter

NEWPORT, Rhode Island — No matter how you approach Newport, you must cross over water, a fact that delights sailors like us. The aptly named city by the sea occupies the southern end of Aquidneck Island where Narragansett Bay empties into the ocean. Newport's history has been shaped by the sea that has brought in turn prosperity, decline and, finally, new riches, from the purses of the 3.7 million visitors that flood its shores every year, especially in summer.

At the foot of Newport Bridge, one of two that cross the bay, is one of the town's historic districts, the Point. In this quiet backwater overlooked by many tourists, we headed for the Elliott Boss House, circa 1840, our B&B for the night. Tom and Loretta Goldrick had been restoring the simple Federal house for 15 years, and their attention to detail was apparent, from the wide, polished floorboards to the authentic working fireplaces.

After a tasty bluefish pâté in the Rhumb Line, a neighborhood hangout in a Colonial house not far from the Elliott Boss house, we skirted the harbor en route to the Museum of Yachting. On our left as we drove along America's Cup Avenue through the heart of downtown, we passed the Wren-inspired Trinity Church. On our right, between the Colonial wharfs recycled as restaurants and boutiques and the spreading waterfront resorts, we spotted, among some splendid yachts, the Shamrock V, one of three surviving J boats — the fast-sailing craft that contended for the America's Cup from the 1890s to the 1930s.

Yachting Museum

The Museum of Yachting is in Fort Adams Park, several miles from the Point. Unlike most maritime museums we had visited, this one was largely devoted to yachting as a sport. Around a balcony on the second floor, the great sailing duels between Sir Thomas Lipton's British Shamrocks and the American boats belonging to the Vanderbilt-Astor-Morgan connection were dramatized by striking photographs, models and paintings. In an adjoining room a video captured the excitement of the contests between today's much smaller 12-meter yachts that compete in the effort to return the Cup to the New York Yacht Club, which has its sailing headquarters in Newport.

We continued our tour on Ocean Drive, the panorama of swelling green hills changing to a windswept landscape of coves and rocky promontories where the waves pounded the shore. Lining the route was an anthology of American domestic architecture, from the mid-19th to the early 20th century, from shingle- and stick-style cottages to English country and French manor houses and castles, most still in private hands.

At Rough Point, Ocean Drive took a sharp left and became Bellevue Avenue. Along this grand boulevard with its antique street lamps and the adjoining streets stand the great seaside mansions, called cottages by their owners, that have become Newport's most famous attractions. Among those now open to the public are William K. Vanderbilt's Marble House, Caroline Astor's Beechwood, William S. Wetmore's Château-sur-Mer, Oliver H.P. Belmont's Belcourt Castle and, most imposing of all, Cornelius Vanderbilt's Breakers.

FINE HOUSES Bought by a Quaker named Easton in the 1600s, this oldest section of Newport was split into lots for sea captains, merchants and craftsmen in the 1700s. The Quakers pioneered the shipping trade in Rhode Island and were joined by Portuguese Jews — both groups fleeing religious persecution. Washington Street, which parallels the shore, generally contains the finest houses, with wide lawns sweeping down to the bay.

We were too late to tour Hunter House, circa 1748, at No. 54, but could still admire the simple proportions of this beautifully restored gambrel-roofed Colonial; its doorway has an elaborate pediment crowned by a pineapple, a sign that the captain had returned from foreign parts, which evolved into a general symbol of hospitality.

At 65 Poplar, on the corner of Washington, the John Dennis House, built in the mid-1700s, is notable for its widow's walk atop the gambrel roof and another elaborate pineapple-crowned doorway. It has become the rectory of the nearby St. John's Episcopal Church, a Gothic Revival church with a stone steeple facing the harbor. A red gambrel-roofed cottage at 88 Washington, the John Tripp House (1725), was moved from Providence in the 1960s; included in the facade is an oven wall made of stones, backed by seashells in the center.

AWAY from the waterside, Second and Third Streets and the cross streets are lined with smaller houses closer together along narrow cobbled streets still lighted by gas lamps. Here were the workshops of such artisans as Goddard and Townsend, cabinetmakers, whose fine 18th-century furniture included the desk auctioned off at Christie's a few years back for $12.1 million. Plaques next to the doorways give the dates and original owners of many of the restored houses.

We went to dinner at the red-painted, gambrel-roofed White Horse Tavern on nearby Marlborough street opposite the Quaker Meeting House, an austere, boxy, wooden structure built in 1699. It is probably America's oldest continuously operating tavern. In the low-ceilinged dining room with its long dark beams and many-paned windows, we enjoyed an excellent meal by candle and flickering lamplight.

Touro Synagogue, a simple brick building with its rows of round-arched windows, was completed in 1763 by a group of Sephardic Jews who had found refuge in Newport in the previous century. Forced to close for want of a congregation at the end of the 18th century, the synagogue was maintained by descendants of the founders. Since the 1880s it has been in regular use, becoming a National Historic Site in 1946.

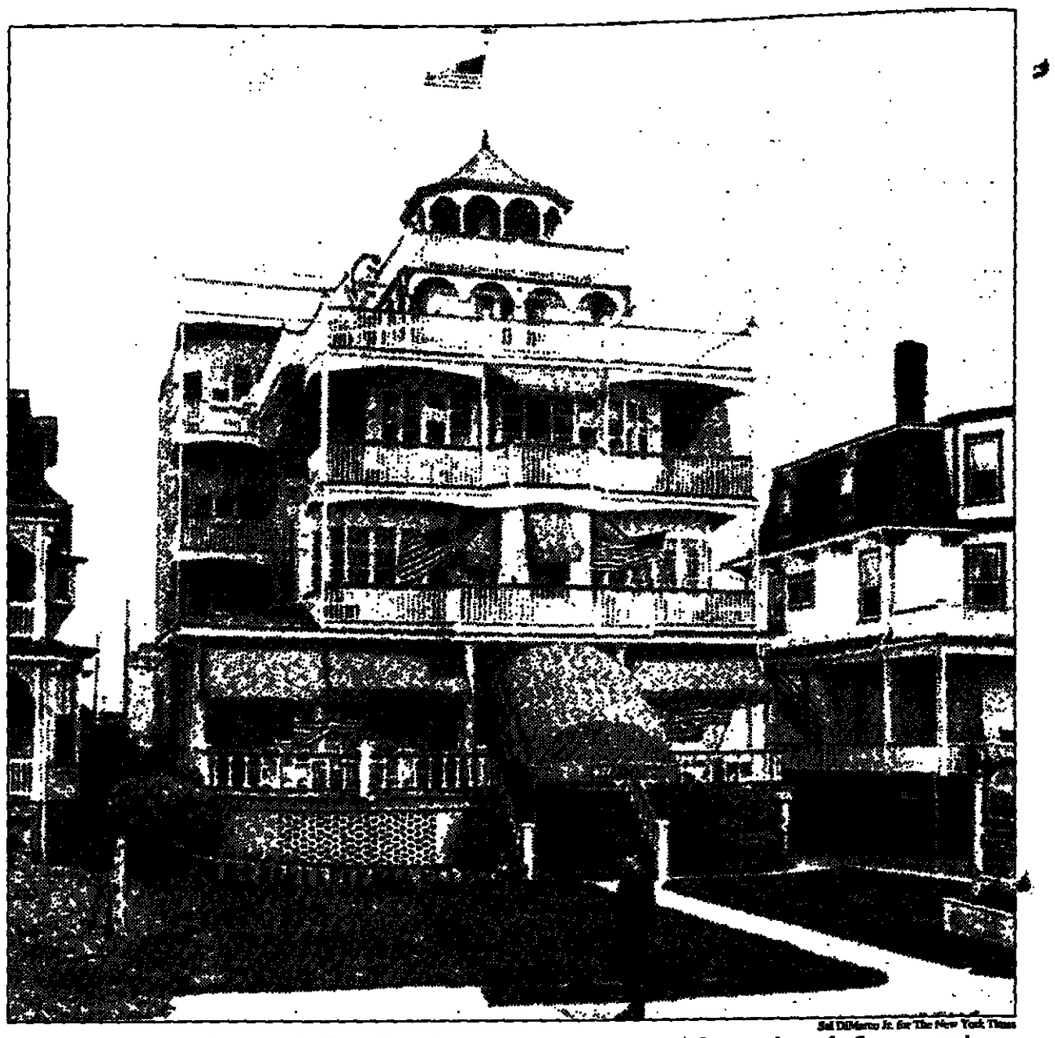
Tiffany Windows

Only two hours after our visit to the synagogue, we were in Trinity Church for a wedding. Built in 1726 by Newport's Anglicans, it holds America's last free-standing triple-tiered pulpit, shaped like a chalice and centrally placed. From the boxlike pews, we could view the stained glass windows by Tiffany and the elaborate organ case given by George Berkeley, Bishop of Cloyne in Ireland, who often preached there during his stay in the Colonies (1729-32).

A reception was held at Rosecliff, the elegant H-shaped white-glazed terracotta mansion on Bellevue Avenue that was commissioned by Tessie Oelrich, the daughter of an Irish miner who struck it rich in the Comstock Lode and the wife of a New York businessman. Stanford White modeled Rosecliff on the 17th-century Grand Trianon at Versailles.

The hall, designed for grand entrances, is dominated by a heart-shaped double staircase made of Caen limestone. Entering the ballroom, Newport's largest, we stared at the 20-foot-high ceiling panels painted with clouds, nymphs and flowers and hung with the original crystal and ormolu chandeliers. We felt as if we were on the set of "The Great Gatsby" — and in fact we were: the film was shot here in 1973.

Corinne K. Hoexter, a free-lance writer who lives in New Jersey, wrote this for The New York Times.



Sal DiMarco Jr. for The New York Times

The Sea Mist on Beach Avenue in Cape May, New Jersey: The architectural equivalent of a Sousa march.

Cape May, Where No. 2 is Better

By William Grimes
New York Times Service

CAPE MAY, New Jersey — Location, location, location. For as long as Americans have known what a vacation is, Cape May has been defined by its position at the southern tip of the state, where the Delaware Bay meets the Atlantic. Location made it a fun destination as early as 1766, when an advertisement in The Philadelphia Gazette described it as a place "where a Number resort for Health, and bathing in the Water."

Nearly a century later, location would be its downfall, when a new railroad linked Philadelphia with Atlantic City, relegating Cape May, until then a competitor with Newport, Rhode Island, to the second rank among summer resorts.

Second rank has its advantages. The trauma of boom and bust passed Cape May by. When a disastrous fire destroyed most of the town in 1879, it rebuilt on a more modest scale that reflected its new status. Isolated on its sandy tip, the town shambled along for most of this century, not quite interesting enough to suffer the depredations of real estate developers and retaining many of its architectural gems.

Today, Cape May, compact and charming, is a showcase of Victorian architecture, an eye-pleasing blend of grand beachfront piles and cozy guest houses lining cool side streets.

Cape May is not for the last-minute traveler. My wife and I, aiming for megacharming in the accommodations department, found the top spots fully booked even in early May. Venturing a little west of downtown, we found a respectable enough bed-and-breakfast, the Albert Stevens Inn, a gray-green and custard Queen Anne with a front porch, an octagonal tower and a picket fence.

The whole point of visiting Cape May is to do nothing in particular, but with a certain rigor. Bird watchers, of course, attack their specialty with real energy. Cape May lies on a grand migratory path, offering marshes, wetlands and sanctuaries galore for serious birders. More power to them.

Task No. 1 for the rest of us is a tour of the local architecture. If that sounds too educational, this can be described more realistically as gazing at neat houses and fantasizing about living in them. Head straight to the Village Bicycle Shop, at the eastern end of the Washington Street pedestrian mall. A daylong rental runs $9, bike lock included.

For context and guidance, pick up "Self-Guided Architectural Tours: Cape May, N.J.," by Marsha Cudworth, at the Atlantic Book Shop, 711 Beach Avenue. For the very odd price of $9.86 plus tax, this paperback presents two annotated walking (or bicycling) tours of downtown Cape May, with illustrations of the principal houses and a paragraph of description and history for each house on the tour. The book also has two extensive driving tours that roam farther afield in Cape May and out to Cape May Point, site of the Cape May lighthouse.

On a sparkling Saturday morning, our bicycles at the ready, guidebooks in hand, we hit the streets, cruising from one ornate Victorian house to the next on the side streets, and taking in the grand dowagers that face the ocean along Beach Avenue.

DO not miss the Sea Mist (927 Beach Avenue), an enormous apartment building with stacked verandas and a gazebo-like cupola on top. Painted in an eye-popping, patriotic red on white, with an American flag flying atop the gazebo, it seems to have stumped the architectural guide, which identifies it, jokingly, as Steamboat Style. It is the architectural equivalent of a Sousa march.

Along Columbia Avenue and Hughes Street, the cottages come in more modest dimensions, but with the full menu of Victorian frou-frou. Just off Columbia, on Gurney, the John B. McCreary House (now doing business as The Abbey bed-and-breakfast) offers an encyclopedia of late 19th-century ornamentation and styles. Looking for windows? It has a quatrefoil window, a hooded window, a Palladian window with Gothic arch and molding, Queen Anne windows, bay windows, you name it. Anyone looking for the seeds of the modernist revolt in architecture can find them right here.

No bicycles are allowed on the Washington Street mall, the town's main shopping street and, as the word "mall" suggests, a mixed blessing. It caters admirably to the human appetite for fudge, saltwater taffy and nuts. An art gallery sells seascapes that manage to deliver more pink per square inch than a Renoir nude. Candles and crafts abound. This is the place to go for a souvenir lighthouse.

The Real Thing

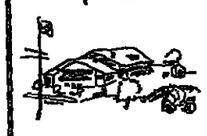
The real one, out on Cape May Point, is a fairly easy bike ride away, along Sunset Boulevard, a road that runs straight as a tape measure through West Cape May and past the bird sanctuary. Do not miss, on your right, a spanking-new development called Lighthouse Row, a riot of Queen Anne architecture done in period colors. The rest of the country may be sliding into the moral mosh pit, but Cape May takes Victorian values even more seriously than Gertrude Himmelfarb does.

But the key to Cap May lies on the boardwalk. Take a stroll, inhale the salt air and listen to the waves come in. Within 15 minutes, even A-types can achieve a state of serenity that the fish might envy. That's the way we rounded out our Cape May quickie. A promenade up, a promenade back, and then it was back to the rat race, but with less of an impulse to lean on the horn.

HOLIDAYS & TRAVEL

HOTELS

Hostellerie Bon Accueil ***
Château-d'Oex
Suisse-Switzerland



Hôtel-Restaurant (open daily)
Terrasse with beautiful view of the Alps
Excellent traditional cuisine

Your address for a moment of pleasure and relaxation in the beautiful Pays-d'Enhaut in an authentic 18th century chalet
Ask for our special arrangements
1837 Château-d'Oex, Tel: +41-29-4 63 20/Fax: +41-29-4 51 26

Best Western
Best Austrian Hotels & Resorts
Call your nearest Travel Agent or +43 (1) 505 47 06.

RIVIERA RENTALS

CAP D'ANTIBES - MAGNIGICENT PROPERTY
A unique opportunity to rent a magnificent Provencal style villa in a dominating position overlooking the sparkling Mediterranean, situated 5 minutes from the world famous HOTEL DU CAP-EDEN ROC. Set in large, beautiful prize winning gardens of 14,000 sq.m. which include: clay tennis court, 2 swimming pools, boules pitch. Ideal for outdoor living and entertaining from one of the many splendid terraces.

Accomodation:	Main House: 4 double and 1 single bedroom with en-suite bathrooms, living room, dining room and office with a splendid view. Separate guest house: 1 double and 1 single bedroom with bathrooms and a living room. Sleeps 12.
Staff:	Caretaker (in separate house) included, full-time maid by separate arrangement, 24 hour security.
Rental price:	FF300,000 per month FF250,000 per month for rental of two or three months
Availability:	July, August and September
Please contact owner:	Geneva, 41-22-347 39 88 during office hours

OLYMPIC RENTALS

Atlanta '96 Summer Games
Atlanta-based property managment co. has furnished: Hotels, Apartments, Houses, & Office/Commercial Spaces
We will accomodate your needs!
Intown Properties, Inc.
Phone (404)875-2787 U.S.A.
Fax (404)898-2874 U.S.A.

GA DOME OLYMPIC LUXURY
16 prime stadium seats per session for all 33 Olympic basketball sessions and 8 suits plus 8 prime stadium seats for all 15 Olympic gymnastic sessions (total 768 tickets). Priced face value. Call Mr. Yang (404) 237-2080.

TICKET AGENTS

US TICKETS
New York theater, Olympic events, all tennis & golf majors. Championship fights. World Cup, Indy 500, Super Bowl, NBA.
Tel: 303-781-2220
SpecialtyTickets@msn.com

RESIDENCE HOTELS

CLARIDGE CHAMPS ELYSEES
High Class rooms and suites
Daily, weekly and monthly rates.
Special discounts for Herald Tribune readers
Tel: Paris (1) 44.13.33.33
Fax: Paris (1) 42.25.04.88

Low Cost Flights

Lowest Int'l and Domestic Airfares! Service from 37 gateways in U.S./Canada. European origination, Inter European flights discounted. Business/1st class discounts. Eurail, Eurobus discounts. Cruise discounts up to 50%. Packages to Orlando, New York, Las Vegas from $129 PIP.
Fun 'N Sun Travel (305) 948-3046
USA (305) 948-4008 Fax 24 hours

Holidays and Travel

AFRICAN EASTERN CAPE SAFARIS
We still have hunting opportunities for twenty (20) species of game during this season (May-November 1996). Prices very reasonable. For further information phone/fax Jan Marais 00-27-46-653-0754.

FRANCE - 1 WEEK BARGE TRIP west of Avignon June 18-25. Unable to travel due to illness, US$999 or best offer. Call Canada 416-532-1613

Travel for Knowledge

YOGA/SHIATSU RETREATS, JULY
In le Beausset, Provence. American bilingual instructor. Fax: +33-9498-6620

Housing Exchange

PARIS 300 SQ.M. TROCADERO
exchange July &/or August with flat in Florida or California. Tel 33-1-4563 7334

Lebanon

HOTEL AL BUSTAN. East of Beirut. 5 star deluxe. Exceptional location, security, comfort, fine cuisine, conventions, business services, satellite TV. 10 min transfer from airport free UTELL. Fax: (1-212) 4781391 - (33-1) 47200007

Ticket Agents

OLYMPIC TICKETS FOR SALE!
Opening ceremonies, lower level! Basketball finals & semis. 702-294-4058

Cruising

CHARTER SEA FUN a last fully crewed 20m motor yacht. 6 guests in 3 elegant suites. Weekend getaways or more on the French Riviera. Tel (33) 93 10 04 60

Caribbean

ST. BARTHELEMY, F.W.I., OVER 200 PRIVATE VACATION VILLAS - beachfront to hillside with pools. Our agents have inspected all villas personally. For reservations on St. Barts, St. Martin, Anguilla, Barbados, Mustique, the Virgin Islands... Call WIMCO/SBARTH - U.S. (401)849-8012/fax 847-6290, from FRANCE 05 90 16 20 - ENGLAND 0 -800-89-8318

French Provinces

LOIRE VALLEY - LUXURIOUS GITES. Sleep 6/8. From 180 to 440 pounds. Tel: (33) 4765 5124. Fax: (33) 4765 6916.

LOIRE VALLEY, near castles, house in 16th century village. Sleeps 10. Big enclosed garden. July & August. Tel: Paris (33-1) 4328 4794 / provinces 4755 5904.

ROMANTIC 15TH CENT CHATEAU
Private park with gardens and pool
Foothills of Pyrenees, 45mins Toulouse
Full amenities. Sleeps 12. Maid service.
Available until 8/3 and after 8/14
Fax: +44 171 794 6920

French Riviera

CAP D'ANTIBES
BEAUTIFUL ESTATE
On the seafront,
SEA WATER SWIMMING POOL,
4 bedrooms, 4 bathrooms with wcs,
Air conditioning
Staff available:
(Cook and cleaning lady).
Rental: June, July. Possible monthly.
Tel: (33-1) 53 77 43 07 (PARIS)
Fax: (33-1) 53 77 40 24 (office hours).

NEAR CANNES Wonderful villa, 8 rooms with bath, several receptions, study, swimming pool, 1 1/2ha park, outstanding view. Tel 1-34881468 Fax 41109359

Paris & Suburbs

16th. FOR AUGUST - 4 rooms for 6 people. Very pleasant, quiet, sunny, fully equipped, piano, 5th floor, lift. F11,000 all included. Tel: (1) 45 41 21 85.

Spain

MALLORCA EXCEPTIONAL cliff-top residence overlooking Pagueta Bay, with private cove and sunbathing area, available for immediate rent. Five buildings: 8 bedrooms & 7 bathrooms. 2 large reception rooms with vaulted ceilings, dining room + spectacular views, charming walled-in study patio. Ample garaging, telephones, fax and alarm system. Resident maid/cook and driver/butler included in rental. Palma airport 25 mins. golf courses, riding, tennis & all marine sports facilities nearby. Rental: 8 days minimum. US$850 /day. Tel: +44 171 373 5019 Fax: +44 171 235 7357

Jotting Pad
DE CIRCOURT ASSOCIATES
for ideal executive accommodations in Paris
Tel: (33-1) 47 53 80 13
Fax: (33-1) 45 51 75.77

CROSSWORD

ACROSS
1 Tie
5 Whispered words
15 Entertain
16 Follow
17 Turnpike feature
18 Like almost immediately
19 Film box letters
20 Sea eagle
21 Copy
22 Comics expletive
24 Slangy assent
25 Experienced (in)
26 Get an out-of-state license?
28 Crowbar, e.g.
30 Five-foot runner
31 Mock
33 Skedaddled
34 Measure
35 Complicated affair
38 Shopaholic's hangout
41 Banking trans.
42 Case determinants
46 Collection
47 Fertilized, in a way
48 Squawbush, e.g.
50 City south of Ft. Myers Beach
52 Limit
54 "Down at —— Joe's" ('63 hit)
55 When some local news is on
58 Red-bearded god
60 Card table call
59 Very large number
61 Fancy
63 Domain
64 What "R" might indicate
65 Complex
66 Beach book, e.g.

DOWN
1 Without a coat
2 Default consequence, sometimes
3 Pilot
4 Bottom line
5 Relief
6 Pistil part
7 Aromatic herb
8 Stage designer's technique
9 Govt. employee
10 Eagle, at times
11 Press mechanism
12 Far back
13 Limit
14 Resisted, with "to"
23 Highchair hazard
25 Ill will
27 Tokyo, once
29 Vineyard need
32 "The —— in sight"
34 Dessert sweetener
36 Treasure
37 —— alienae (legal term)
38 Gets by
39 Makeup class?
40 Some notebooks
43 Fancy
44 Dessert made from a Brazilian export
45 Input, in a way
47 Poe poem
48 Cactus ——
51 On the up and up
53 Some shirts
57 Like good behavior, jocularly
59 Space program acronym
62 Sun: talk

Puzzle by Rich Norris

© New York Times/Edited by Will Shortz

Solution to Puzzle of June 13

S	W	A	G		B	A	S	S	O		P	A	L	E
L	O	C	O		A	G	A	I	N		A	M	I	D
A	R	C	O		I	R	I	N	A		S	I	N	E
G	E	O	S		T	E	L		L	A	T	T	E	R
	S	E	I	Z	E	T	H	E	D	A	Y			
L	A	T	E	N		H	E	A	D					
A	L	I	G	N		S	E	L	S			C	I	V
R	I	N	G	O	F	T	H	E	H	I	G	M	C	S
E	E	Q			R	U	I	N		A	R	R	E	T
			G	O	N	G				M	O	O	R	E
	S	E	E	S	T	H	E	D	A	W	N			
P	O	P	A	R	T		S	A	O		N	I	K	E
O	S	I	T		B	E	E	R	Y		U	C	L	A
M	I	C	E		I	T	A	L	L		P	L	U	S
P	E	E	N		T	A	S	S	E		S	E	X	Y

LEISURE

MOVIE GUIDE

Andrew Cooper

The Phantom (Billy Zane) rescues Diana (Kristy Swanson) in the action adventure "The Phantom."

THE PHANTOM
Directed by Simon Wincer. U.S.

Presumably, there will be a point at which Hollywood runs out of comic-book superheroes to make movies of. But until that day, we should expect more films like "The Phantom," in which Billy Zane suits up (and buffs up) to play the purple, masked man of mystery. But at least this adaptation of the 1930s King Features comic strip is enjoyably goofy. The Phantom is an amiable, easygoing superhero, who lives in a skull-shaped cave, rides around on his horse, Hero, and is accompanied everywhere by his pet wolf, Devil. He's also the protector of Bengalla, a jungle island that contains the three Skulls of Touganda, powerful relics of gold, silver and jade that — when put together — are capable of deadly power. Two of the skulls are missing, however. And when flunkie James Remar steals the third from Bengalla, the Phantom (the 21st in a long line of Phantoms) travels to New York to retrieve it. An evil businessman called Xander Drax (Treat Williams) has one of the other skulls and knows where the third is. Throughout the rather conventional plot, Zane's a rather charming Phantom, Treat Williams is amusing as the evil Xander Drax, and Kristy Swanson plays Diana with likable vigor. *(Desson Howe, WP)*

SUPERMARKET WOMAN
Directed by Juzo Itami. Japan.

Juzo Itami, director of "Tampopo," is back in the food business again. This time he hits the big supermarkets and their nefarious ways. They buy cheap and sell high, they repackage yesterday's fish and refry last week's croquettes. Worst of all, they willfully market Australian beef dressed up as Japan's precious steak. But they meet their match in Nobuko Miyamoto, who steps in and cleans things up. Just as she outwitted tax offenders, big business scammers and evil gangsters in previous Itami films, so she now does her level best to make the super market safe for the local housewife. Like Mr. Deeds in New York, Mr. Smith in Washington, Ms. Miyamoto in Tokyo speaks for the little people, just your ordinary folks down the street, and makes sure they get a square deal. Itami — Frank Capra at the Toho Studios — has long had a soft spot for these little people and here exposes it during two hours of sentimental striving among stock situations and two-dimensional characters. Populist stands may strike one as odd in Japan, but they have long proved a popular ploy and when Itami gets his little people backing Miss Fix-It, one can feel the solidarity oozing. His economic melodrama intends to be a consumerist comedy, but so many clichés are repackaged, so many sit-com situations refried, so much manga-sauce is poured over the result that the nourishment level remains below substandard. Economic expediency is not enough — a lesson one would have thought the Japanese cinema would have already learned. *(Donald Richie, IHT)*

ARTS GUIDE

AUSTRIA

VIENNA
Palais Liechtenstein, tel: (1) 317-6900, closed Mondays. To Sept. 8: "Erró: From Mao to Madonna." 90 paintings created during the last 30 years. The artist's political commitment is reflected in a collage-like pictorial world.

BRITAIN

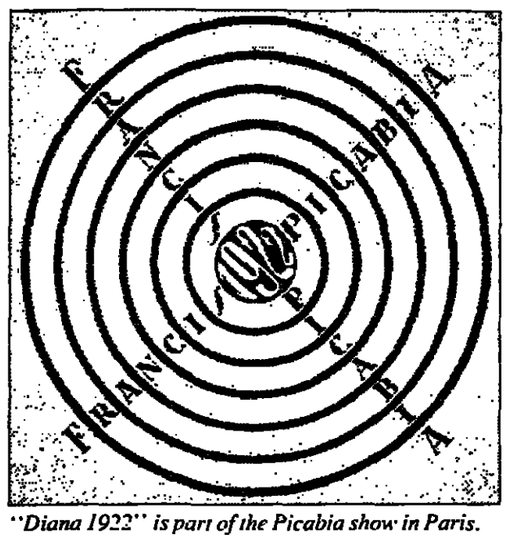
LONDON
National Gallery, tel: (171) 839-3321, open daily. Continuing/ To Aug. 28: "Degas: Beyond Impressionism." Also, to Aug. 26: "Degas as a Collector."
Royal Academy of Arts, tel: (171) 434-5615, open daily. To Aug. 18: "Summer Exhibition 1996." Held every year since 1769, it provides the opportunity to see, and buy, works by renowned and lesser-known artists.
Royal Opera, Covent Garden, tel: (171) 304-4000. Verdi's "Giovanna d'Arco." Directed by Philip Prowse, conducted by Daniele Gatti, with June Anderson, Dennis O'Neill and Vladimir Chernov. June 24, 27, 29, July 2 and 5.

DENMARK

HUMLEBAEK
Louisiana Museum for Moderne Kunst, tel: 4219-0719, open daily. To Sept. 8: "NowHere." 150 works by 100 international artists, including videos, installations and photographs. The roster of artists includes Beuys, Broodthaers, Sophie Calle, Felix Gonzalez-Torres and Bruce Nauman.

FRANCE

PARIS
Bibliothèque Nationale de France, tel: (1) 47-03-81-10, closed Mondays. To Oct. 20: "Arménie entre Orient et Occident: 3,000 Ans de Civilisation." Manuscripts, incunabula, maps and charts, as well as gold jewelry and cult items document the artistic life of a country that was always coveted by the great empires.
Centre Georges Pompidou, tel: (1) 44-78-12-33, closed Tuesdays. Continuing/To July 1: "Francis Picabia, 1922." About 30 works from those exhibited by the Dadaist artist in a Barcelona gallery in 1922, before he turned to figurative work.
Jeu de Paume, tel: (1) 47-03-12-50, closed Mondays. To Sept. 15: "Un Siècle de Sculpture Anglaise." Documents the creativity of 20th-century British sculptors, from Jacob Epstein to Henry Moore, Barbara Hepworth, Athony Caro and Tony Cragg. Seven monumental works are simultaneously presented in the Tuileries gardens.
Mona Bismarck Foundation, tel: (1) 47-23-3888, closed Sundays and Mondays. To Sept. 7: "Matisse: Visages Découverts, 1945-1954." Features more than 100 drawings, aquatints and lithographs, as well as three paintings created during the last decade of Matisse's life.
Musée Rodin, tel: (1) 44-18-61-10, closed Mondays. To July 28: "Dessins de Bourdelle." A selection of drawings by the French sculptor (1861-1929) whose work was influenced by Rodin. The exhibits include preparatory sketches as well as drawings.



"Diana 1922" is part of the Picabia show in Paris.

GERMANY

BERLIN
Altes Museum, tel: (030) 20355200, closed Mondays. To June 30: "Faszination der Antik: The George Ortiz Collection." More than 280 art pieces reflect the different artistic developments of antique times from Ancient Egypt to Greece, the Roman Empire and Byzantium.
Deutsches Historisches Museum, tel: (30) 215-020, closed Sundays. To Aug. 20: "Art and Power: Europe under the Dictators, 1930-1945." The struggle for power between communism and fascism in the 1930s offered exceptional opportunities to some artists or meant silence and exile for others. The exhibition illustrates art, architecture, film and propaganda in an age of extremes.
Neue Nationalgalerie, tel: (30) 266-2647, closed Mondays and May 28. To Sept. 29: "Georg Baselitz." Three decades of works by the Neo-Expressionist painter (born in 1938). Includes upside-down landscapes, heads and figures as well as carved and painted wood heads and figures.

GREECE

ATHENS
National Gallery, Alexandros Soutzos Museum, tel: (1) 721-1010, closed Tuesdays. To Aug. 18: "Art at the End of the Twentieth Century." A selection from the collection of the Whitney Museum of American Art in New York. The works created during the last 20 years chart the artists' engagement with social, media and language issues. The artists include Carl Andre, Sherrie Levine and Jean-Michel Basquiat. The show will travel to Barcelona and Bonn.

ITALY

FLORENCE
Casa Buonarroti, tel: (55)241-752, closed Tuesdays. To Sept. 16: "Michelangelo nell' Ottocento: Rodin e Michelangelo." About 50 bronzes, marbles and drawings, created after Rodin's visit to Italy in 1874 and 1875 and showing how Michelangelo's strong modeling of figures influenced the French sculptor.

RIVOLI
Castello di Rivoli, tel: (11) 956-7256, closed Mondays. To Sept. 15: "Max Ernst: Sculpture." The German-born painter (1891-1976) also turned his attention to sculpture, working primarily in bronze from the early 1930s to the early 1970s.

SINGAPORE

Singapore Art Museum, tel: 332-3222, closed Mondays. To July 21: "Rapport." Installations by 4 artists each from Singapore and Australia who draw on materials from their environments. The exhibition will travel to Melbourne.

UNITED STATES

NEW YORK
Guggenheim Museum Soho, tel: (212) 423-3840, closed Mondays and Tuesdays. To Sept. 15: "Mediascape." Media-oriented works, from video installations by Nam June Paik and Bill Viola to more recent explorations in multimedia art by Bruce Nauman, Marie-Jo Lafontaine, and Woody and Steina Vasulka.
Museum of Modern Art, tel: (415) 357-4000, closed Mondays. Continuing/To Sept. 17: "Picasso and Portraiture." More than 200 paintings and drawings of people often portrayed by Picasso between the 1890s and 1972. The exhibition will travel to Paris.

CLOSING SOON

June 16: "Claude Monet." Upper Belvedere, Vienna.
June 16: "Cartier: Splendeurs de la Joaillerie." Fondation l'Hermitage, Lausanne.
June 16: Enamels of Limoges." Metropolitan Museum of Art, New York.
June 16: "Edith Wharton's World: Portraits of People and Places." National Portrait Gallery, Washington.
June 16: "Felix Gonzalez-Torres: Girlfriend in a Coma." Musée d'Art Moderne de la Ville de Paris.
June 16: "Kupka." Haagts Gemeentemuseum, The Hague.

Hollywood Lists: Handicapping the Stars

By Stephen Holden
New York Times Service

NEW YORK — What is it about lists? When things, especially people, are statistically ranked in order, the roster, no matter how haphazardly assembled, appeals to an irrational part of the mind that wants to imagine everything set in stone.

What lists tell us about ourselves is that, despite our better judgment, we adore hierarchies.

Baseball and pop music have both spawned subsidiary industries devoted to statistics, ranking and records of chart performance. In recent years, Hollywood has begun catching up.

Two years ago Christopher Reynolds published "Hollywood Power Stats," a book of charts that included rankings of the top 100 directors, actors and actresses, listed in order of how much money their films had grossed over the previous five years. Somehow, among the actors Joe Pesci came in first. John Heard came in third.

In recent years, Entertainment Weekly and Premiere magazines have published top-100 lists of the most powerful people in entertainment. In Entertainment Weekly, the ranking covers all of show business, while Premiere limits itself to movies.

LONGEST-RUNNING CONTEST But the longest-running Hollywood popularity contest, and one of the most respected, is an annual list by Quigley Publications of the year's top moneymaking stars, released every January.

Begun in 1932 by Quigley, which publishes an annual called The International Motion Picture Almanac, the list is based on a poll in which the owners of 400 movie theaters across the country are asked to name the previous year's top 10 moneymaking stars, most of whom, these days, appear in summer blockbusters.

In 1995, Tom Hanks came in first and Jim Carrey second, the same positions they held the previous year. The rest of the top 10 for 1995 were, in descending order, Brad Pitt, Harrison Ford, Robin Williams, Sandra Bullock, Mel Gibson, Demi Moore, John Travolta and two who were tied for 10th place, Kevin Costner and Michael Douglas.

The poll results over the last 64 years suggest just how much the career ups and downs of movie stars resemble those of baseball players and pop singers.

ONE-HIT WONDERS

Some are one-hit wonders (like the pop star formerly known as Prince, who made the top 10 just once, in 1984, with "Purple Rain"). Others remain top-grossing stars for a decade, sometimes two.

The poll suggests that the moviegoing public is always more loyal to men than to women. Of all the stars who have made the top 10, John Wayne remained on the list longest. He first made the list in 1949 and lasted through 1974, missing it only once, in 1958. In four of those years he was No. 1.

John Wayne: 25-year record.

Among women, Barbra Streisand leads, having been on and off the list for 10 years, starting in 1969. But she was never No. 1.

Wayne's only serious rival has been Clint Eastwood, who in 1993 was ranked first for the fifth time. Besides Eastwood, only two other stars have been No. 1 five times. Bing Crosby held the top position from 1944 through 1948, and — of all people — Burt Reynolds from 1978 through 1982.

Why Crosby and Reynolds and not Humphrey Bogart, Katharine Hepburn, Cary Grant or Marilyn Monroe, whom Entertainment Weekly once named the four "greatest movie stars ever"?

For two reasons. Bogart and company are transcendent cultural icons who appeared in classic American films. A majority of films starring Crosby and Reynolds were star vehicles, often flimsy showcases that relied upon the box-office magnetism of their leading men.

That's what's so fascinating about the Quigley poll. Making box-office history is obviously not the same as making legendary movies. The best way of outlasting the decade is to pick projects that have dramatic resonance.

The Quigley poll, on the other hand, lists the No. 1 stars from 1932 through the 1940s, year by year: Marie Dressler (1932-33), Will Rogers (1934), Shirley Temple (1935-38), Mickey Rooney (1939-41), Abbott and Costello (1942), Betty Grable (1943), Bing Crosby (1944-48) and Bob Hope (1949). How many of their movies can you remember?

GARY Cooper had an 18-year run on the top-10 list but made No. 1 only once. Clark Gable never made the top position, being muscled out by Shirley Temple for three years running. Hepburn — Hollywood's quintessential Yankee lady — crept onto the top 10 only once, in 1969, when she won an Academy Award for "The Lion in Winter."

Stars who did better in the poll have included Jane Withers (1937-38), the figure-skating star Sonja Henie (1937-39) and the singing cowboy Gene Autry (1940-42).

Measured solely by her box-office clout, Grable, the most popular pinup during World War II, was the top female star of the '40s, with stalwart Greer Garson (1942-46) a distant second.

The conventional wisdom of Hollywood these days is that no female stars can guarantee a hit movie the way Hanks and Carrey can.

The poor box-office performance of Bullock's recent "Two If by Sea" suggests that she may soon be off the top-10 list. The last time more than three women landed in the top 10 was in 1981; the last woman to be No. 1 was Julie Andrews, in 1967.

FEMALE ERA The '60s were a good era for female stars like Andrews, Elizabeth Taylor and Doris Day (who was No. 1 four times). In this pre-feminist period, audiences appreciated actresses who conformed to their era's "good girl, bad girl" fantasies.

Andrews, Day and Sandra Dee, the archetypally perky early-'60s teenager who made the charts four times, were "nice," while Taylor, America's own Cleopatra, refused to play by the rules.

As for which of last year's top 10 will become icons who transcend their times, who knows? But Hanks probably stands the best chance. Like most of today's stars, he is a new, improved version of an established screen archetype.

In his case it is the all-American nice guy popularized by James Stewart (who placed in the top 10 nine times between 1950 and 1959).

Hanks is proof that in Hollywood, the land of the happy ending, nice guys often finish first.

To our readers in Vevey/Montreux area
Hand delivery of the IHT is now available on the day of publication. Just call us toll free at 155 57 57.

SPECIAL RATE IN JUNE
One way 900 FF From PARIS
To New-York - Baltimore - Boston - Pekin
ICELANDAIR
Tel.: 44 51 60 51 - Fax : 42 65 17 52

WORLD ECONOMIC FORUM

COMMITTED TO IMPROVING THE STATE OF THE WORLD

In the presence of the head of states of the four Mercosur countries, the **World Economic Forum** inaugurated its first annual Mercosur Economic Summit in Sao Paulo last year.

Consolidating Regional Integration

The 1996 Mercosur Economic Summit Buenos Aires, 23-25 June

The **World Economic Forum** is pleased to invite its members and special guests interested in the region to its second Mercosur Economic Summit which will take place from 23-25 June in Buenos Aires. The four presidents and their economic cabinets have confirmed their presence. It will again be an unparalleled networking and information-gathering opportunity for business leaders.

For further information, please contact :
the **World Economic Forum,**
53 chemin des Hauts-Crêts,
1223 Geneva, Switzerland.
Tel.: 4122 869 1212.
Fax: 4122 786 2744.
Contact@weforum.org.

BOOKS

GRAND EXPECTATIONS: The United States, 1945-1974
By James T. Patterson. 829 pages. $35. Oxford.

Reviewed by Michael Dirda

TO write history is hard enough, but to write contemporary history must be a herculean task. After all, one needs to distinguish major trends and seminal events before time has done its usual winnowing, while also confronting issues still in flux, still charged with human passion and surrounded by civic furor. With unassuming virtuosity, James T. Patterson succeeds brilliantly at every turn in "Grand Expectations: The United States, 1945-1974," marshaling vast numbers of facts, synthesizing all the most recent research on every aspect of postwar America, and consistently maintaining a judicious evenhandedness about complex matters that inspires and rewards a reader's confidence.

In his prose Patterson, eschewing the orotund or inflated, sometimes recalls the laconic sharpness of Tacitus: His sentences always move swiftly from point to point; meaning is never muddied with partisan rhetoric or academic jargon, and a gift for apt quotation and telling example energizes every page. Reading this very long book is as pleasurable as it is instructive.

Those of us born in the first years after World War II, the baby boomers, have clearly lived through interesting times, as well as dispiriting and exhilarating ones. Many of the events that Patterson chronicles are not merely contemporary history, they represent our very lives. A word, a phrase, a place name can be enough to release floods of memory: "Old soldiers never die." The Man in the Gray Flannel Suit. Formica. Hula hoops. The Checkers Speech. "What's good for General Motors." Francis Gary Powers. "We will bury you."

"Grand Expectations" mainly focuses on political history but also discusses mass culture, the rise of television, important movies and books, pop music, youth culture and the economic boom times of the '50s and '60s. Throughout Patterson regales the reader with what one might call anecdotal statistics: "When Walt Disney put on one-hour TV shows about the frontiersman Davy Crockett in 1955, he sold $300 million worth of Davy Crockett dolls, toys, T-shirts, and fake coonskin caps." The Levitts, builders of the mass-housing complex on Long Island that bears their name, formed their "workers into as many as 27 teams, each with a carefully defined task. At peak the teams, using pre-assembled materials, including plumbing systems, could put up a house in 16 minutes."

Like a good journalist, Patterson strives to present all sides of the many controversial issues and personalities of these years. Malcolm X, he writes, "was extraordinarily self-possessed, articulate, quick-witted, and often funny." He also finds "impressive" all that the young militant accomplished in the 11 months between his break with the Nation of Islam and his assassination. And yet. Some black leaders viewed Malcolm as "a wild and impractical opportunist anxious for personal glory." In the words of Thurgood Marshall, "What did he ever do? Name one concrete thing he ever did." As it happens, Marshall appears several times in "Grand Expectations," often voicing opinions that go contrary to the conventional wisdom. For example, Martin Luther King helped organize the Montgomery bus boycott, which required many working people to walk to work, but it took a Supreme Court ruling to overturn the city's discriminatory ordinances. Commented Marshall "ungenerously": "All that walking for nothing. They might as well have waited for the Court decision."

"Grand Expectations" is the third volume in the ongoing Oxford History of the United States, following upon Robert Middlekauff's much acclaimed "The Glorious Cause: The American Revolution, 1763-1789" and James McPherson's Pulitzer Prize-winning "Battle Cry of Freedom: The Civil War Era." I wouldn't be surprised if James T. Patterson picks up a few awards himself. One can hardly imagine a better overview of American life during the Cold War, the struggle for civil rights, and the debacle of Vietnam.

Michael Dirda is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

DWAYNE Ballew of Richardson, Texas, vice president of Alcatel, the international telecommunications corporation that sponsors the Alcatel Worlwide Contest, played in the special World Trade Center game. He was partner to David Berkowitz of Old Tappan, New Jersey, one of America's best players, and on the diagramed deal from the last round, he followed optimism in the bidding with the best dummy-play made anywhere.

After his partner had opened the bidding and rebid one no-trump, he took a shot at six no-trump. When the heart ten was led and the dummy appeared, his partner raised his eyebrows and announced that it would be a top score if he could make it.

The first move was to take the heart ace and finesse the club jack. When this succeeded, Berkowitz cashed the club king and the spade ace following with a spade toward dummy. He plunged into deep thought when West played low. Apparently unable to make up his mind, he instructed his partner to make a selection.

Ballew promptly chose the spade ten, and since this was a merry social occasion, the opponents made no objection to this irregular procedure. Since the ten forced the king and the spades were divided, the slam rolled in and North-South collected 97 points out of a possible 100.

Ballew had not only made the best dummy play of the Alcatel Worldwide Contest, he had made the only dummy play.

NORTH
♠ Q 10 6 4
♡ K 6 5 3
◇ A K J
♣ K J

WEST
♠ J 9 3
♡ 10 9 8
◇ 8 4 2
♣ Q 10 4 3

EAST
♠ K 8 5
♡ Q J 7 2
◇ 9 6 3
♣ 9 8 5

SOUTH (D)
♠ A 7 2
♡ A 4
◇ Q 10 7 5
♣ A 6 7 2

East and West were vulnerable. The bidding:

South	West	North	East
1 ♣	Pass	1 ♡	Pass
1 N.T.	Pass	6 N.T.	Pass
Pass	Pass		

West led the heart ten.

INTERNATIONAL

Bosnia Vote Probable Despite Rights Failures

Consensus Apparent at Review Meeting

By Daniel Williams
Washington Post Service

FLORENCE — International officials overseeing civilian reconciliation in Bosnia delivered a blistering critique Thursday of human rights in the divided state, but signaled that elections proposed to help pacify the country ought to proceed anyway.

Officials of the 62-member Peace Implementation Council, made up of countries taking part in peace efforts, met in a Renaissance castle here to review six months of peacekeeping in Bosnia. The future of elections held center stage because they are regarded as a key step in trying to piece together the country which is geographically split among a trio of virulent enemies: separatist Serb and Croat armies and the Muslim-led central government.

Insistence on clear attainment of specific human rights goals appeared to be a minority position. For example, a top official of the War Crimes Tribunal, which meets in the Hague, called for the arrest before the elections of two Bosnian Serb leaders indicted for war crimes. They are prime instigators of human rights abuses, he said. However, his appeal was drowned out by a chorus of powerful voices who opposed making arrests — or any other specific action — a precondition.

The election is likely to be held Sept. 14. The final say on scheduling is in the hands of the multinational Organization for Security and Cooperation in Europe, but the decision to go ahead appears to be a foregone conclusion. President Bill Clinton and other key Western leaders have already endorsed the plan.

A member of the U.S. delegation in Florence, which was headed by Undersecretary of State Peter Tarnoff, suggested the United States would give no ground. The senior official argued that any delay would solidify Bosnia's divisions while going ahead would be a step in the right direction toward cooperation. "The purpose of the elections is to establish a credible foundation for common institutions," the official said.

Among those expressing the opposite view was Mohammed Sacirbey, a close adviser to President Alija Izetbegovic of Bosnia. "If the conditions don't exist, what good are the elections," he said. "People will not be able to properly express their will."

The election proposal was part of the Dayton peace accords brokered by the United States and signed by the leaders of separatist Serb and Croat armies and the Muslim-led government. Under the accord, certain steps to improve the political climate in the country were supposed to be taken largely in advance of elections: Refugees were supposed to be allowed to return to their homes; unrestricted travel throughout the country; a free press in operation, and indicted war criminals placed under arrest.

It seemed that all the parties in Florence agreed that the conditions had not been met. The Serbs were regarded as the main obstacle to creating a tranquil climate for elections, although the Croats and the Muslim-led government came in for criticism as well.

Carl Bildt, a European Union official who is in charge of reconstruction and restoration of a unitary Bosnia, wrote in a report that the overall human rights situation in Bosnia "is far from adequate."

"The shortcomings are there for all to see," he told delegates in a speech.

"Substantial shortcomings in implementing the human rights provisions of the peace agreement must be met," he added, although he declined to make compliance a condition for elections. He argued there had been progress and elections would bring more.

"It is after the elections that the most important part of the peace implementation process would begin," he said.

Antonio Cassese, an Italian jurist who is in charge of judges at the Hague, said that elections were being held under a cloud of intimidation and that Serbian leaders were mostly to blame. He called for the arrest of the Bosnian Serb leader, Radovan Karadzic, and General Ratko Mladic, the Bosnian Serb military commander. Both are wanted by the war crimes tribunal for the massacre of civilians and prisoners.

Sakib Ameen/The Associated Press

ON THE LOOKOUT — Russian soldiers sitting on a tank in Grozny on Thursday. Security has been stepped up as the Chechen rebel leader threatened to use "any means" to disrupt legislative elections Sunday.

Free Press Sacrificed For Election?

Part of Bosnian Pact Dying in Rush to Vote

By Jonathan C. Randal
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — The United States and its European allies appear determined to hold elections in Bosnia in mid-September under almost any conditions, barring resumed fighting.

The Organization for Security and Cooperation in Europe, the independent multinational group in charge of certifying that conditions exist for a fair vote and then organizing and supervising it, appears to have watered down the peace accord's requirement that press freedom be a prerequisite, documents and media observers say.

The initial ambitions that were spelled out in April in four pages of media regulations have been scaled back by the organization, which has until Friday to certify that the minimum conditions for holding elections have been met.

The peace accord invoked long-standing international obligations that guarantee press freedom in Europe. The regulations prepared by the Organization for Security and Cooperation spelled out the Bosnian authorities' responsibility to ensure "complete freedom of movement and unhindered pursuit" of news gathering and also laid down "standards of professional conduct."

But in an internal document, the organization argued recently that the press requirement could be satisfied with a "necessary minimum of media pluralism," an indirect acknowledgment that the international effort to pave the way for free elections was too little and too late.

Similarly, the office of Carl Bildt, the former Swedish prime minister who is entrusted with enforcing the peace accord's civilian stipulations, has scaled back its aspirations for providing neutral and objective election campaign reporting. The office has jettisoned plans to create an independent, grassroots television network to supplement the existing 17 government-controlled or -influenced stations.

Serbian and Croatian authorities dominate television and most of radio in the areas they control, while in Muslim regions even the more independent outlets have links to political parties. Newspapers and periodicals offer greater variety of opinion, except in Croat-dominated areas, but their small circulation limits impact.

"Few spectators, players or umpires would argue that even minimally acceptable conditions prevail at present, whether in the media, human rights or political spheres," concluded a study by the London-based Institute for War and Peace Reporting.

The peace accord, which ended three and a half years of fighting, declared Bosnia a single country with two parts, a Muslim-Croat federation and a Bosnian Serb republic. Democratic presidential and parliamentary elections under international supervision were also agreed upon.

Rival nationalists, especially those in power in territory controlled by Bosnian Croats and Serbs, have been largely responsible for the media impasse, according to local and foreign specialists. They are averse to free debate, free movement of journalists and the distribution of publications between the Serb-held half of the country and the Croat-Muslim federation — and even between the federation's component parts.

Faced with the likelihood of simultaneous elections taking place in what are virtually three different countries, foreign and Bosnian observers fear that the institutions designated to implement the peace plan risk following the United Nations down the path of compromised principle in Bosnia.

"Anyone who has followed the UN's travail of former Yugoslavia cannot but suffer from a profound sense of deja vu," said Mark Wheeler, who heads the London press institute's Bosnian election project. "Principles seriously enunciated get watered down with every passing month, and compromises are made in the name of expediency."

Officials with the Organization for Security and Cooperation now pin their less ambitious hopes for free information during the campaign on mobile radio transmitters and a studio that will travel in vehicles provided by the Swiss Army. They hope to have the radio network, devoted solely to the elections, functioning next month and covering more than 80 percent of Bosnian territory during the eight weeks before the vote.

But an international media consultant who requested anonymity said he did not expect the television project to be fully functional until "a month before elections."

PAKISTAN: *U.S. Intelligence Believes Nuclear Warheads Are Ready for M-11 Missiles*

Continued from Page 1

["Those reports that China exported M-11 missiles to Pakistan are totally groundless," the Chinese Foreign Ministry spokesman, Shen Guofang, said. "China did not and will not export such missiles to Pakistan or export similar missiles to any other country."

[In Islamabad, a Pakistan Foreign Ministry spokesman said reports of the transfer were baseless and an attempt to harm relations between Washington and Islamabad.]

The refusal of top American policymakers to accept the intelligence community's judgment regarding the presence of the M-11 missiles, as well as a recent decision not to impose sanctions against China for selling nuclear weapons-related equipment to Pakistan, have annoyed certain U.S. officials who favor a much tougher policy toward China. This dissatisfaction has helped fuel a series of leaks about Chinese conduct over the years.

The first U.S. intelligence report regarding the M-11s was leaked in 1992. Last July, The Washington Post quoted intelligence officials as saying that more than 30 of the missiles were stored in crates at Sargodha Air Force Base west of Lahore.

Several U.S. officials said Wednesday that that is where the entire intelligence community believes the missiles remain. But they added that a sharp dispute had broken out within the community over whether the missiles should nonetheless be described in the new report as "operational," a term that would raise policy alarms in Washington and upset the Indian government.

Representatives of the CIA and the Defense Intelligence Agency, in particular, have argued that because a unit of the Pakistani Army has been assigned to operate the missiles and has been trained by Chinese experts, the missiles can probably be withdrawn from their crates and deployed in the field within a matter of days.

The State Department's Bureau of Intelligence and Research, alone among U.S. intelligence agencies, has argued to the contrary that not enough information is known about Pakistani training practices to reach this judgment. The missiles cannot be considered operational until they have actually been withdrawn from the crates and been used in such training — an act that has not yet occurred, the bureau has argued.

"There is nothing new on this issue of missile operations," one policymaker said.

That means "it is kind of a semantic question," rather than an act reflecting a shift in Pakistani military strategy or security policy.

A similar dispute has broken out over the draft report's new conclusion that "it is probable" that Pakistani weapons engineers have completed the arduous task of creating nuclear warheads compact enough to fit atop the missiles.

Several officials said this conclusion was derived from an estimate of how long Pakistan has been trying to complete this task and certain information about the sophistication of its weapons designs.

But State Department intelligence bureau analysts have argued to the contrary that the effort cannot be considered successful until the warhead has been flight-tested — an act that again has not yet occurred.

Police Detain Son In Abiola Slaying

Reuters

LAGOS — The Nigerian police said Thursday they had detained the eldest son of the jailed opposition leader Moshood K. O. Abiola in the investigation of the murder of Chief Abiola's wife.

"We have detained Kola Abiola for interrogation as part of the probe into the murder of Kudirat Abiola," said a police official, Archibong Nkana. Kola Abiola is 33.

Kudirat Abiola, the senior wife of Moshood Abiola, was killed by unknown gunmen in Lagos last week in a slaying shook the politically troubled West African nation.

Chief Abiola is widely believed to have won the annulled 1993 presidential election.

TRADE: *Steps May Avert China Sanctions*

Continued from Page 1

Both sides are eager to avoid the imposition of sanctions. Despite China's threat to retaliate with sanctions against U.S. goods, Beijing has far more to lose financially than the United States does in a trade war.

For its part, the Clinton administration is eager to put the last of a series of major confrontations with Beijing behind it, in hopes of ending a downward spiral in relations.

Since March, the clash over China's harassment of Taiwan has faded, and the State Department received a somewhat ambiguous assurance from China on nuclear arms that allowed Secretary of State Warren M. Christopher not to seek sanctions for a small shipment of nuclear materials to Pakistan.

Though other arms shipment issues remain, including questions over whether Pakistan is getting ready to deploy Chinese-supplied M-11 missiles that could be nuclear-equipped, the dispute over piracy is the largest outstanding dispute.

"Obviously, we'd like to get past this," a senior administration official deeply involved in many aspects of the China relationship said earlier this week.

But Ms. Barshefsky is under pressure to proceed with considerable caution, particularly because White House officials fear that any settlement will become fodder for Bob Dole's campaign for president.

As a result, Ms. Barshefsky must come home with something significantly beyond a dozen or so factory closings and assurances from China that it will step up border inspections and live up to a 1995 agreement to open the market to legitimate CDs and CD-ROMs.

"We don't need another agreement," Ms. Barshefsky said earlier this week. "We have an agreement. We need a system of enforcement."

The key to such a system may be drawn from the arms control talks of a decade ago: Inspection rights for U.S. officials or the U.S. recording industry. In discussions with her staff, Ms. Barshefsky has several times borrowed a line from President Ronald Reagan, who in turn had borrowed it from Soviet leaders: "Trust but verify."

Assuring those inspection rights, however, may be difficult. Many of the factories are controlled by officials from provincial governments, not Beijing. Some are controlled by Chinese gangs or the military. Some plants are not registered with the Chinese government at all, though on Tuesday China published a circular warning that no new CD factories would be authorized and that unregistered factories would be closed.

The circular also said that there would be severe penalties for importing the presses that produce compact disks. Though their importation is restricted by the 1995 agreement with the United States, there are widespread reports that presses have been smuggled into China through Hong Kong.

Everest Pollution Laid to Gulf War

Agence France-Presse

BEIJING — Blaming oil fires from the 1991 Gulf War for serious pollution and black snow on Mount Everest, Chinese scientists have urged worldwide efforts to save the world's highest mountain, the Xinhua press agency said Thursday.

Chinese surveys around Everest in 1992, 1993 and 1994 point to serious pollution, Gao Dengyi, deputy director of the Institute of Atmospheric Physics of the Chinese Academy of Sciences, said in the Tibetan capital, Lhasa.

The "biggest pollution incident was the oilfield fires caused by the Gulf War" in Kuwait, he said, adding that Everest and Kuwait are at similar latitudes and that during July and August "an eastern wind blows on the Qinghai-Tibet plateau."

Robyn Beck/Agence France-Presse

FLAG PRACTICE — A Beijing honor guard rehearsing Thursday for a visit by Lebanon's leader, Rafik Hariri.

GERMANY: *Bonn and Public Workers Near Contract Terms*

Continued from Page 1

bill for government workers will rise by nearly 4 billion DM, according to Interior Minister Manfred Kanther, an ally of Mr. Kohl's who represented the government at the bargaining table.

Bonn's finance officials already conceded this week that the nation's public debt next year would overshoot the 60 percent of national income allowed under the terms of the single-currency treaty.

Private economists widely expect Germany to overstep the 3 percent deficit limit next year as well.

Wages will climb 1 percent on average during the 20-month contract, Mr. Kanther said. By comparison, unions in the private sector have won raises this year of 1.5 percent to 2.0 percent.

The contract terms will not be the final upset for Mr. Kohl's reforms, which call for the deepest budget cuts in two decades.

Of the 50 billion DM in savings that the government had sought, most analysts now expect that it will bring only 25 billion DM to 30 billion DM by the time the final package is in place.

The cabinet has broken the proposals into a dizzying array of legislative reforms that it is trying to push through Parliament at a blistering pace.

State governors from the opposition Social Democrats on Thursday denounced a plan by the federal finance minister, Theo Waigel, to impose sanctions on German federal states that outstrip preset limits.

The Social Democrats also lashed out at changes approved by Mr. Kohl's cabinet to shave 17 billion DM from unemployment claims by the year 2000. Perhaps the biggest setback would be a tax increase, either in the value-added tax or the petroleum tax, which the government would use to appease the opposition and to control deficits.

RODENTS: *Molecular Analysis Raises Doubts About Their Common Origin*

Continued from Page 1

said. "Understanding whether rodents come from one or two or more points of origin has a lot of bearing on how we view the world's most successful mammalian group."

Regarding the group's importance in understanding the evolution of mammals, he said, "it's like asking whether life on Earth originated once or multiple times."

Dr. Novacek said that while he was not yet ready to "dissolve the entire order Rodentia," he was impressed by the strength of the new molecular data.

The current report is not the first to question the sanctity of the rodent order, or the classification of the guinea pig. In 1991, Dr. Dan Graur of Tel Aviv University and his colleagues fired the first shot by writing a paper for Nature titled, "Is the Guinea Pig a Rodent?" and proceeded to cast doubt on the matter. The latest study does not twitch in its bold declaration, again in the headline, "The Guinea Pig Is Not a Rodent."

Previous molecular studies of rodents were based on more limited comparisons of a handful of genes or proteins. Dr. Saccone and her colleagues took the burdensome route of spelling out, or sequencing, all 16,000 subunits in the rings of genetic material found in the structures that power the cell.

After completing the sequencing, they compared the genetic pattern in guinea pigs to that found in rats and mice, as well as in 13 other mammalian species, including chimpanzees, humans, gray seals, cows, opossums and others.

Through complex statistical and computational manipulations, the scientists constructed phylogenetic "trees," linking animals that were genetically most closely related. Those calculations allowed them to conclude that while rats and mice are close cousins, as any city dweller can attest, guinea pigs are off on a distant branch and deserve their own order. And with the guinea pig, in theory, would go 17 other types of South American rodents thought to be its close relatives.

Opponents of the notion of multiple lineages for rodents criticize the strictly molecular approach on many fronts. Dr. Patrick Luckett of the University of Puerto Rico, an expert in rodent anatomy and embryology, said it was ludicrous to reach so many sweeping conclusions about rodent taxonomy based on a sampling of three rodent species, guinea pigs, rats and mice.

"There are 2,021 living species and probably that many extinct ones," Luckett said. "There are 29 families in the rodent order. The authors of the Nature paper have looked at three species taken from only two rodent families. They say they have a 'comprehensive' data set. Well, 3 out of 2,000 is not comprehensive to me. It's scanty."

Iraq Stonewalls UN Arms Inspectors

Agence France-Presse

BAGHDAD — Iraq barred UN weapons inspectors for a third day Thursday from entering a military site to search for suspected banned weapons despite a UN Security Council resolution demanding immediate and unrestricted access.

A 50-man inspection team surrounded a camp of the Iraqi Republican Guard in Baghdad to prevent the removal of any incriminating material in the third day of standoffs with the Iraqi authorities.

The chief UN inspector, Nikita Smidovich, said, "The Security Council has mandated us to look for proscribed items and documents and we are carrying out our mandate." He did not elaborate.

An Iraqi official said the UN inspectors surrounded the site Wednesday.

"They are changing shifts round-the-clock," he said. "This is a sensitive site. They have lately been insisting on entering into sensitive areas to create problems for us. This operation is no more than a provocation."

Four vehicles from the UN Special Commission on disarming Iraq were placed at the entrance and three more were spaced around the complex.

Mr. Smidovich's team is making spot searches of military sites to ensure that Iraq is not concealing material proscribed under 1991 Gulf War disarmament resolutions.

The Security Council unanimously passed a resolution late Wednesday demanding "immediate, unconditional and unrestricted access" for weapons inspectors to all sites they wish to search.

هكذا من الأصل

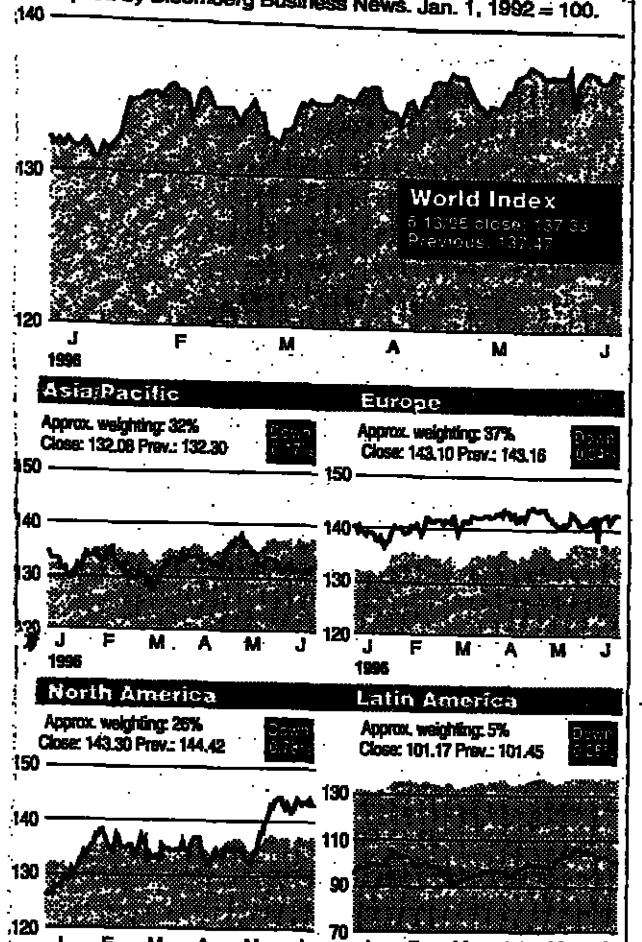
Herald Tribune (International)

BUSINESS / FINANCE

FRIDAY, JUNE 14, 1996

THE TRIB INDEX 137.33

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	145.08	145.53	-0.31	Capital Goods	149.41	149.42	-0.01
Utilities	127.54	128.05	-0.40	Raw Materials	158.49	158.20	+0.18
Finance	119.46	119.82	-0.30	Consumer Goods	146.16	145.98	+0.12
Services	127.19	127.47	-0.22	Miscellaneous	141.30	141.42	-0.08

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

Car Buyers Prefer to Haggle

Fixed-Price Dealerships in U.S. Are Declining

By Keith Bradsher
New York Times Service

KANSAS CITY, Missouri — Mark Smith was following the hottest trend in the auto industry two years ago when he plastered low, fixed prices on the cars and trucks at his family's Ford dealership and banned haggling by his sales staff.

But the result was not what the auto executives in Detroit or the high-priced dealership consultants had predicted.

For every customer who came in eager to dispense with the traditional, time-consuming and distasteful dickering over the price, there were four or five more who insisted on trying to knock several hundred dollars off the price. When the salespeople refused to budge, the customers left.

So Mr. Smith abandoned fixed prices on his new cars last winter. The dickering resumed and the dealership quickly captured a bigger share of sales in the Kansas City market. "They've improved enough that we're not thinking of going back" to fixed prices, Mr. Smith said.

One of the most trumpeted trends in automobile retailing in years, the spread of fixed-price, "no haggle" new-car dealerships during the early 1990s, is now quietly in decline, according to dealers, automakers and consultants.

Despite all the complaints from car buyers about haggling with dealers, it turns out that many people actually enjoy bargaining and fear that they will pay too much if they do not do so. Dealers, on the other hand, found that setting fixed prices backfired when rival dealers nearby ruthlessly undercut them to capture sales.

Some dealers "thought people would be willing to pay an extra hundred bucks" for the convenience of fixed prices, said John Campbell, a Saturn seller in Santa Ana, California, who recently sold his fixed-price Ford and Mazda dealerships. "We found that didn't prove to be the case."

Fixed-price dealers do slightly better in rural areas where there are few rivals nearby to undercut them. The consensus of Chrysler dealers, said Robert J. Eaton, the chairman of Chrysler Corp., is that "one price works better when you don't have dealerships selling the same product quite close" together.

About 2,000 of the 23,000 new-car dealerships in the United States had one-price strategies in 1994, but only 1,000 to 1,200 still do, according to Mark Rikess, a consultant based in Los Angeles who works with fixed-price dealers.

Surveys by Dohring Co., a market-research company in Glendale, California, have found that the proportion of Americans preferring dealers who negotiate prices has climbed sharply over the last three years.

"Automotive consumers need to feel that they get a good deal when they purchase a vehicle, and for most, the only way they feel that they can get a good deal is through negotiation," a report by Dohring concluded. "Thus the trend is toward more buyers preferring to negotiate their vehicle purchases, and while one-price selling will likely not disappear, it will remain the preference of a decreasing minority of car buyers."

A surprising number of custom-

See DEALERS, Page 17

America Shifts Fuji Photo Case To WTO Process

Compiled by Our Staff From Dispatches

WASHINGTON — The government announced Thursday it would file complaints with the World Trade Organization accusing the Japanese government of colluding with Fuji Photo Film Co. to block sales in Japan by Eastman Kodak Co. and other non-Japanese rivals.

The announcement by Commerce Secretary Mickey Kantor signaled a switch from the U.S. strategy of the past three years of confronting Tokyo directly in high-stakes negotiating battles, which often resulted in last-minute accords under the threat of U.S. trade sanctions.

In the Kodak-Fuji Photo dispute, Japan repeatedly rejected U.S. requests to come to the bargaining table, saying it would not negotiate under a threat of sanctions.

The shift in strategy may mean that Washington is bowing to the complaints of its allies that it has used the threat of sanctions too often and is undercutting the authority of the World Trade Organization.

Japan itself has urged greater use of the organization, believing that it has a far better chance to win a dispute before its panels of judges than it does in direct negotiations with the United States.

Kodak urged the U.S. government to take far tougher action, fearing that its complaint could be tied up at the trade organization indefinitely. For that reason, some viewed the U.S. announcement as an initial victory for Fuji and Japan.

U.S. officials conceded they were breaking ground in challenging Japan before the WTO and would run the risk of heavy criticism if the U.S. arguments are rejected by the international tribunal.

They said, however, that in the 60 days of formal consultations that would precede the filing of a complaint at the organization, Japan might change its mind about wanting to go before the WTO.

"I've heard and read that Japan welcomes our taking them to the WTO," one official said. "But after they review our case and see the degree to which we will bring many of their practices to light, they may feel differently about it."

Fuji on Thursday described the U.S. move to take the company's dispute to the WTO as "positive" and predicted it would prevail in the conflict.

At the core of the case is Kodak's assertion that Fuji has made deals with distributors that exclude Kodak film from Japanese shelves.

(AP, AFP, Bloomberg, NYT)

Singapore Clears Leeson's Bosses

Bloomberg Business News

SINGAPORE — Singapore's Commercial Affairs Department said Thursday it would not bring criminal charges against the top two executives of Barings Futures (Singapore) Pte., closing its 15-month investigation of the near-collapse of Barings PLC.

The department said it found "insufficient grounds" to charge either James Bax or Simon Jones, who were the direct bosses of Nicholas Leeson, whose trading losses nearly brought Barings to bankruptcy.

The statement brings to an end the remaining criminal investigation against former Barings executives.

Also cleared were Edmund Wong, a director of Contac Software Engineering Pte., which supplied Barings' computerized settlement system, and Daniel Argyropoulos, a friend of Mr. Leeson's and a trader with FCT (Singapore) Pte.

Mr. Leeson is serving a six-and-a-half-year jail sentence in Singapore for unauthorized trading in Asian futures and options that caused more than $1 billion in losses at Barings in February 1995. The British company was subsequently purchased by Internationale Nederlanden Groep NV.

U.S. to Warn Foreign Firms on Cuba

By Max Berley
Special to the Herald Tribune

PARIS — Starting next week, working from lists of hundreds of foreign companies, Washington will begin sending letters warning firms with business interests in Cuba that they could be subject to sanctions, a U.S. State Department official said Thursday.

He made the disclosure a day after talks between President Bill Clinton and European Union leaders failed to resolve a dispute over a new U.S. law that permits sanctions against foreign-based companies doing business with Cuba.

The letters will be sent under recently enacted legislation that targets companies or persons dealing in "confiscated U.S. property," said the official, who spoke by telephone from Washington.

As a first step next week, the State Department will issue guidelines for implementing the Helms-Burton Act, which was passed by Congress in March, and then will begin notifying foreign companies that potentially "traffic" in Cuban property confiscated from American citizens that their business activities in Cuba are being investigated to determine if they violate U.S. law.

Where sufficient evidence has been amassed to determine that a company is "trafficking," the State Department will send letters telling the sanctioned company it has been found in violation of the law and that sanctions against it will be implemented after a 45-day grace period.

"This is purely a law enforcement issue," another State Department official said. "We're enforcing U.S. laws passed by the U.S. Congress that deal with property stolen from U.S. citizens.

"What we're telling the companies is, 'You knowingly bought stolen property and that is punishable by U.S. law.' " he said.

Under the sanctions, any U.S. assets owned by the companies can become subject to lawsuits in American courts. The law also compels the United States to deny entry visas

See CUBA, Page 17

Thinking Ahead /Commentary

The G-7: How to Regain Relevance

By Reginald Dale
International Herald Tribune

WASHINGTON — By what right does a small clique of industrial countries set itself up as a board of directors for the world economy — especially when most of its members are not that hot at running their own affairs?

The question has been asked repeatedly since the Group of Seven began holding annual economic summits two decades ago.

Now, as its leaders prepare to convene in Lyon this month, it has become even harder to come up with a convincing answer, and that is the G-7's own fault.

The sorry story of the G-7's increasing ineffectiveness is well charted in a new study, Global Economic Leadership and the Group of Seven, just published by the Institute for International Economics in Washington.

In recent years, say the authors, C. Fred Bergsten and C. Randall Henning, the group "has totally failed to act on a wide range of issues on which global leadership was required."

Those include subpar world economic growth, adding to high unemployment in Europe and Japan and wage stagnation in the United States; economic reform in Russia, and the Mexican financial crisis — all issues that should have been right up the Group of Seven's alley.

If nothing is done to improve the group's efficiency and legitimacy, its influence can only continue to decline. One of the group's main credibility problems lies in its very composition, which reflects the world of the 1970s, not that of the 1990s.

By some economic measures, China and India are already larger than all G-7 countries except the United States and Japan, a ranking that puts the two emerging Asian powers ahead of Germany, France, Britain, Italy and Canada.

The group has only one member from Asia, the world's fastest-growing area,

The group's composition reflects the world of the 1970s, not the 1990s.

and four from a Europe that is struggling to compete in the global economy.

The risk, of course, is that the group will take the wrong steps to tackle the problem. Already, Germany and France have pressed for Russia, which already attends the political part of the G-7's summit meetings, to join the group as a full member.

That ill-considered idea, intended to help the re-election of President Boris N. Yeltsin, has fortunately been blocked by the United States.

In any case, simply expanding the group by adding members is not the answer. No other countries qualify on the basis of two criteria advanced by Mr. Bergsten and Mr. Henning: economic importance and a willingness to think and act in the interests of the world system as a whole.

It is difficult enough to get agreement among the present like-minded members without adding heterogeneous newcomers. Apart from Japan, the existing members are all Western market democracies, with similar cultural and historical backgrounds and much the same values.

Today's Japan fits relatively easily into this pattern. Today's China and India would not.

A more promising approach suggested by Mr. Bergsten and Mr. Henning would be first to bring China and other deserving countries into the Group of 10, the lower-profile group that administers funds to cope with international financial emergencies and meets regularly to discuss global problems.

A good initiative taken by the G-7 itself has been to invite the heads of the International Monetary Fund, the World Bank, the World Trade Organization and the United Nations to participate in the Lyon discussions.

That at least shows some concern for the rest of the world. It should be a regular feature of future summits, and probably will be.

But the best way to head off criticism would be for the group to become more effective. That means shaking off the lethargy and defeatism that have plagued it so far in the 1990s.

CURRENCY & INTEREST RATES

Cross Rates June 13

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.719	2.633	1.1199	0.33	0.1109*	—	5.444*	1.3619	1.5748*	1.2565	1.3265*
Brussels	31.535	48.425	20.571	6.0655	2.0347*	18.373	—	24.99	0.2809	22.995	24.45*
Frankfurt	1.534	2.358	—	0.2948	0.9898*	0.8931	4.8615*	1.2148	1.4045*	1.12	1.1842*
London (a)	1.5333	—	2.3497	7.9712	0.9717	2.6309	48.3335	1.9291	166.49	2.0986	198.31
Madrid	129.489	198.717	84.457	24.896	8.361*	75.437	4.1858	102.612	118.69*	94.695	—
Milan	1,549.15	2,388.09	1,010.50	297.90	—	902.16	49.178	1,227.30	14.192	1,131.95	1,198.03
New York (b)	—	1.5351a	1.5271	5.182	1,545.00	1.7098	31.43	1.2545	108.665	1.368	129.85
Paris	5.286	7.982	3.392	—	0.3359*	3.0001	0.1649	4.3216	4.7674*	3.8036	4.087*
Tokyo	108.80	167.53	71.09	20.98	0.705	63.51	3.457	86.41	—	79.25	0.8432
Toronto	1.3686	2.10	0.896	0.2642	0.0887*	0.8081	0.4356*	1.0912	1.2591*	—	1.061*
Zurich	1.2635	1.935	0.8229	0.2405	0.8815*	0.7349	4.0082*	—	1.1573*	0.9284	0.9744*
1 ECU	1.2466	0.8138	1.9128	6.49	1,932.49	2.1418	39.3527	1.5746	136.131	1.7063	161.582
1 SDR	1.4892	0.9302	2.2077	7.4923	2,230.96	2.4726	45.4335	1.8196	156.782	1.9451	186.515

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	242.78	Mex. peso	7.59	S. Afr. rand	4.32
Australian $	1.2621	Hong Kong $	7.7415	N. Zealand $	1.4859	S. Kor. won	797.30
Austrian sch.	10.785	Hung. forint	153.13	Norw. krone	6.562	Swed. krona	6.7161
Brazil real	1.022	Indian rupee	34.95	Phil. peso	26.19	Taiwan $	27.65
Chinese yuan	8.3429	Indo. rupiah	2335.75	Polish zloty	2.72	Thai baht	25.36
Czech koruna	27.91	Irish £	0.6352	Port. escudo	158.08	Turkish lira	79184.5
Danish krone	5.918	Israeli shek.	3.2675	Russ ruble	5015.00	UAE dirham	3.671
Egypt. pound	3.3935	Kuw dinar	0.2995	Saudi riyal	3.75	Venez. boliv.	472.00
Fin. markka	4.6954	Malay. ring.	2.4925	Sing. $	1.4088		

Forward Rates

Pound Sterling	1.5325	1.5322	1.5320	Japanese yen	108.77	108.26	107.82
Canadian dollar	1.3673	1.3665	1.3657	Swiss franc	1.2592	1.2559	1.2528
Deutsche mark	1.5319	1.5288	1.5261				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits June 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/4 - 5 7/16	3 5/16 - 3 7/16	2 1/2 - 2 5/8	5 3/4 - 5 7/8	3 3/4 - 3 7/8	7/16 - 9/16	4 3/8 - 4 1/2
3-month	5 3/8 - 5 9/16	3 3/8 - 3 1/2	2 1/2 - 2 5/8	5 13/16 - 5 15/16	3 7/8 - 3 15/16	1/2 - 5/8	4 3/8 - 4 1/2
6-month	5 9/16 - 5 3/4	3 3/8 - 3 1/2	2 5/8 - 2 3/4	5 13/16 - 5 15/16	3 15/16 - 4 1/16	9/16 - 11/16	4 3/8 - 4 1/2
1-year	6 - 6 1/8	3 3/4 - 3 7/8	2 3/4 - 2 7/8	6 1/16 - 6 3/16	4 1/4 - 4 3/8	7/8 - 1	4 1/2 - 4 5/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev	Britain	Close	Prev
Discount rate	5.00	5.00	Bank base rate	5 3/4	5 3/4
Prime rate	8 1/4	8 1/4	Call money	5 13/16	5 3/4
Federal funds	5 1/4	5 5/16	1-month interbank	5 3/4	5 3/4
3-month CDs	5.03	5.04	3-month interbank	5 7/8	5 15/16
CP 180 days direct	6.11	6.11	6-month interbank	5 7/8	5 7/8
3 month Treasury bill	5.10	5.12	10-year Gilt	8.06	8.03
1-year Treasury bill	5.51	5.55	**France**		
2-year Treasury bill	6.32	6.38	Intervention rate	3.60	3.60
5-year Treasury note	6.77	6.84	Call money	3 3/4	3 3/4
7-year Treasury note	6.86	6.93	1-month interbank	3 3/4	3 3/4
10-year Treasury note	7.00	7.06	3-month interbank	3 13/16	3 13/16
30-year Treasury bond	7.13	7.20	6-month interbank	3 15/16	3 7/8
Merrill Lynch 30-day RA	4.78	4.78	10-year OAT	6.60	6.55
Japan					
Discount rate	0.50	0.50			
Call money	0.41	0.41			
1-month interbank	0.53	0.59			
3-month interbank	0.59	0.59			
6-month interbank	0.69	0.72			
10-year Govt bond	3.19	3.26			
Germany					
Lombard rate	4.50	4.50			
Call money	3.37	3.47			
1-month interbank	3.40	3.40			
3-month interbank	3.40	3.40			
6-month interbank	3.40	3.40			
10-year Bund	6.59	6.54			

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	385.00	384.65	-0.60
London	384.80	384.70	-0.10
New York	386.30	386.50	+0.30

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)

Source: Reuters.

Shareholders' General Assembly Meeting.

Net Dividend: FRF 4 Per Share.

The Combined Shareholder's General Assembly Meeting was held on June 7, 1996 under the Chairmanship of Mr Francis Mer. All of the resolutions put before the meeting were approved. In particular, the accounts of the 1995 fiscal year were approved and a net dividend per share was set at FRF 4 with a tax credit of FRF 2, to be paid on July 1, 1996.

Possible Recovery Foreseen in the European Economy.

In his address, Mr Mer explained that *"... the downstream stock depletion experienced since the autumn of 1995 in the steel and other industries is nearly completed. This should allow production to rise to the real level of consumption which has been relatively stable since the spring of 1995. This depletion none the less weighed heavily on market prices, which are tending to be aligned in all of the world's major economic zones. Moreover, the significant decrease in interest rates should favor a progressive recovery in consumption and investments, while the European Union's determination to reduce public deficits will allow capital to be gradually reoriented toward more productive uses. These trends should bolster recovery of the Group's activities. But first half results, though clearly positive, are below our expectations at the beginning of the year."*

The Usinor Sacilor Dynamic.

The Chairman reiterated the strategic principles underlying Usinor Sacilor's operations which, he believes, allow the Group to continue to progress while diminishing the economic jolts in this cyclical profession.

"The Group's strategy is to create value by focusing on high quality steel," he underscored. *"We can also continue to improve our performance, particularly thanks to the labor agreements finalized just after privatization... The Group will keep its industrial facilities in world-class condition, while reducing costs and improving its financial structure, all of which are guarantees of its strength... We will continue our confirmed policy of technical product advances, working in close partnership with our most demanding customers."*

On the subject of the Group's international growth, Mr Francis Mer also stated that in the stainless steel sector, *"... projects are under study in China and in India, while our industrial base in Thailand will soon be strengthened."*

Creation of a Shareholder's Committee.

Mr Mer announced the creation of a 10-member Shareholder's Committe and called for nominations. This Committe, which should be set up by the end of the year, will be consulted on policies of communication with shareholders and will give its opinion on their implementation. *"This representative organ should enhance clarity in the very frank dialogue that we seek to continue with our individual shareholders".*

Meetings in France.

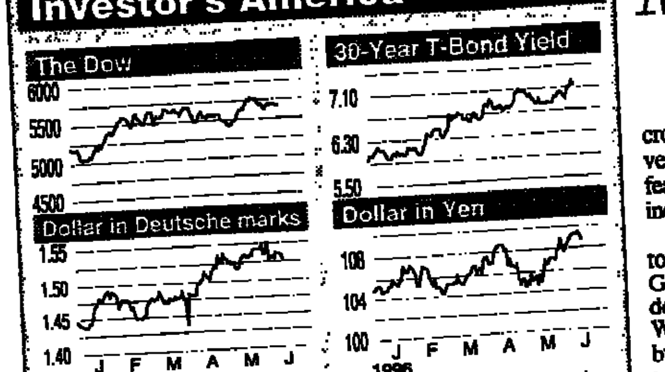
The Chairman also announced his intention to meet with shareholders in the provinces in 1996. He will be in Lyon, in Lille on Wednesday, June 19 and will go to Nancy and Marseille in the second half of the year.

Investor Relations Department:
11-13, cours Valmy - Immeuble Pacific - TSA 10001
92070 La Défense Cedex - Tél.: (33-1) 41 25 98 98

USINOR SACILOR
FORGING THE FUTURE TOGETHER

EURO RSCG FINANCES

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5666.08	5668.29	-0.04
NYSE	S&P 500	667.92	669.94	-0.30
NYSE	S&P 100	644.57	645.80	-0.19
NYSE	Composite	358.09	358.68	-0.16
U.S.	Nasdaq Composite	1226.68	1235.05	-0.68
AMEX	Market Value	596.73	597.58	-0.14
Toronto	TSE Index	5069.61	5094.60	-0.49
São Paulo	Bovespa	54982.40	55324.70	-0.76
Mexico City	Bolsa	3183.75	3216.90	-1.01
Buenos Aires	Merval	582.39	580.36	+0.35
Santiago	IPSA General	5504.84	5429.93	+1.38
Caracas	Capital General	4263.71	4236.71	+0.64

Source: Bloomberg, Reuters — International Herald Tribune

Microsoft Weaves Intranets

Bloomberg Business News

SAN JOSE, California — Microsoft Corp. unveiled on Thursday versions of several of its products with features that will let companies set up inexpensive corporate networks.

At a conference for coporate customers and technology analysts, Bill Gates, Microsoft's chairman, demonstrated new versions of the Windows NT and Microsoft Office business programs with built-in features for what are called intranets. Microsoft hopes the products will keep its customers from turning to rivals such as Netscape Communications Corp.

Microsoft has been working furiously to modify almost all of its products so that they can work in intranets — internal computer networks based on inexpensive Internet technology. Intranets let distant coworkers collaborate on documents.

The new version of the Windows NT networking software will contain tools for storing business data in the format of documents on the World Wide Web portion of the Internet, eliminating the need for proprietary software and networking technology. Microsoft's word-processing and spreadsheet programs will also be able to store documents in the Web format, Mr. Gates said.

John Markoff of The New York Times reported earlier from San Francisco:

Netscape moved to pre-empt Microsoft Wednesday, saying that 92 of the largest 100 U.S. companies were already using Netscape products.

Competitors contend that Microsoft is trying to cut off markets from companies that are making innovative Internet products.

Whether Microsoft will succeed in its effort to regain control of the standards-setting process is hotly debated in the computer industry.

"They will never be able to totally collapse a company like Netscape," said Judith Hurwitz, a consultant based in Massachusetts. "Even if they succeed in capturing a big share of the market, they won't own it in the future."

Microsoft executives also discussed a technology they call Active-X that makes its "object linking and embedding" software accessible to the Internet. The technology permits linkages between different Microsoft programs, such as Word and Excel.

Analysts also said they believed that Microsoft faced an uphill battle to move the Internet to Active-X.

James Moore, a consultant and the president of Geopartners in Cambridge, Massachusetts, said, "I don't put much credence in Active-X" because "the Web culture is just going in a different direction.

Computer Jitters Cast Shadow on Big Board

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks fell Thursday as computer-related shares sank on a warning about sluggish demand from disk drive maker Quantum Corp., while steady-earning consumer goods companies rose.

The Dow Jones industrial average closed 10.34 points lower, at 5,657.95, after sliding 28 points earlier.

The Nasdaq composite index, filled with large computer companies, fell 9.82 points, to 1,225.65.

"Profits will be down" in industries ranging from chemicals to semiconductors, said Paul Lesutis, money manager at Brandywine Asset Management. "Analysts are overly optimistic by a long shot."

Quantum, the largest maker of drives for desktop computers, estimated financial first-quarter earnings would be between 5 cents to 15 cents a share, far less than analysts expected, because of slack orders from personal-computer assemblers. The company's shares skidded 2⅜ to 16⅛.

"A computer company could sneeze and have the industry catch a deep cold," said Jim Porter, president of Disk/Trend, a market research firm. PCs account for about 80 percent of disk drive sales.

Other drive makers fell on the Quantum warning, then recovered. Seagate Technology, the biggest disk-drive maker overall, ended the day up ⅛ at 48⅜, masking a 2½ drop earlier.

Personal computer companies dropped. Dell Computer fell 1⅞ to 51⅞, Gateway 2000 declined 1¼ to 38⅜ and Compaq Computer backtracked 1¾ to 47⅛.

Software manufacturers slid amid profit concern as well. Oracle fell ⅛ to 34⅜, and Sun Microsystems, a maker of software and hardware, fell 1¼ to 59¼.

Computer companies mostly rose on Wednesday after a gauge of chip demand showed its first increase in seven months, and some money managers continued to be optimistic about the industry.

Investors "are going to continue to see profit gains in spite of economic slowing," said John Cleland, chief investment strategist at Security Benefit Group.

Philip Morris, the world's largest cigarette maker, rose ¼ to 104½ after the company's chairman said its business is in "phenomenally robust shape."

The yield on the benchmark 30-year Treasury bond slid to 7.12 percent from 7.19 percent on Wednesday after weaker-than-expected retail sales tempered concern the economy is growing fast enough to accelerate inflation.

Even with the decline, the 30-year yield is more than a quarter of a percentage point higher than it was three weeks ago.

That could help shares of consumer companies like Coca-Cola, whose earnings can grow regardless of a slowing economy. Coke climbed ⅛ to 46⅝.

FMC slumped 4⅝ to 63⅝ after the chemical, defense-products and industrial-equipment company said it expected quarterly income to be below most analysts' expectations.

(Bloomberg, AP)

Dollar Falters on Kodak Dispute

Compiled by Our Staff From Dispatches

NEW YORK — The dollar slipped against most major currencies Thursday after a U.S. decision to file complaints against Japan with the World Trade Organization sparked talk of a trade conflict between the two countries.

"Tough talk from U.S. officials has raised concerns about trade tensions between the U.S. and Japan, and that led to a heavy bout of dollar selling," said Nick Stamencovic, senior currency strategist at DKB International in London.

The dollar slipped to 108.665 yen in New York trading from 109.070, and to 1.5271 Deutsche marks from 1.5330.

Some traders said, however, that they expect the dollar to rise in coming sessions amid signs of U.S. economic strength.

FOREIGN EXCHANGE

Analysts say the economy's rapid expansion may lead the Federal Reserve Board to raise interest rates this summer to prevent inflation from accelerating. Increased rates help the dollar by drawing investors to U.S. bank deposits and bonds.

The U.S. economy's buoyant growth contrasts with persistent sluggishness in Germany and Japan, analysts said.

In London, Kit Juckes, an analyst with NatWest Capital Markets, said, "Rumors have been circulating in dealing rooms that Japan could decide to raise rates earlier than expected, which has hit the dollar."

The dollar fell to 5.1820 French francs from 5.1985 and to 1.2545 Swiss francs from 1.2625. The pound slid to $1.5351 from $1.5364. *(Bloomberg, AFP)*

Very briefly:

Philip Morris Extends Buyback

NEW YORK (Bloomberg) — Philip Morris Co. will increase its stock buyback program by 33 percent this year, to $2.8 billion, amid "strong" earnings gains in 1996 and beyond, said Chairman Geoffrey C. Bible on Thursday.

"Our business is in phenomenally robust shape, and our prospects have never looked better," Mr. Bible said. Growth at Philip Morris U.S.A., the company's domestic tobacco business, "continues unabated," he said.

Car Sales Spurs U.S. Retail Data

WASHINGTON (AP) — U.S. retail sales rose 0.8 percent in May, the third advance in four months, as automobile dealers posted a rebound, the Commerce Department said Thursday.

Sales totaled a seasonally adjusted $205.5 billion, up from $203.9 billion in April, when sales had slipped 0.1 percent, largely due to declining motor vehicle purchases. The department initially estimated sales had fallen 0.3 percent.

- **Raytheon Co.** settled charges by the Federal Trade Commission that its $475 million purchase of **Chrysler Technologies Holding Inc.** would violate antitrust concerns, clearing the way for the purchase to move ahead.
- **Donald J. Trump** said he would fold his **Trump's Castle Casino Resort** in Atlantic City into his publicly traded company, **Trump Hotels & Casino Resorts Inc.**, in a move expected to save the company $10 million a year.
- **Digital Equipment Corp.**, seeking to establish its flagship Alpha computer chip as an industry standard, said a non-U.S. company would support production of the chip. DEC plans to name the company within a week.
- **Campbell Soup Co.** said it spent $101 million to repurchase its shares in the quarter ended April 29 and said it planned to make further purchases.

Bloomberg

McDonnell Nears a Deal

Washington Post Service

WASHINGTON — McDonnell Douglas Corp. is close to an agreement to buy the space and defense divisions of Rockwell International Corp., but final negotiations have been delayed because of an eight-day strike by 6,700 McDonnell machinists in St. Louis, industry executives said Thursday.

If the talks succeed, the transaction would strengthen McDonnell Douglas's ability to compete with the aerospace industry giant Lockheed Martin Corp., which two months ago acquired the defense businesses of Loral Corp. for $9.7 billion, the executives said.

McDonnell executives are expected to resume talks with Rockwell once McDonnell settles the strike. The International Association of Machinists is striking against the plant adjoining McDonnell's headquarters over concerns about jobs being subcontracted. Estimates of the price McDonnell would pay for the Rockwell divisions range from $3.5 billion to $5 billion. Executives said the companies were discussing a deal in which McDonnell would pay about half in stock and half in cash.

AMEX

Thursday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AM Intl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AMC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ARC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AckCom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Action	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AHoogen	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AlldRsh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alphain	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AlpInGr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AmdRl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AFstP2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ABodyAr n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Am List	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AScIE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ampal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ampex n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Anuhco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aprogenx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AstLiving	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Astrotc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atari	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AurorEl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Azco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baker	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bolinty n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ecBinkrN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BT dep	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BerrLb s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BentPh s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BentPh wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BioRA s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Biovail s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BlairCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Blessings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BlondT n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BogenC n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bogen wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bostnld n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brandyw	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
GoVideo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GldStrR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GldwSam	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GormRup	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Granpp s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GrifCon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ecHallmF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HalEP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HangOr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HanvDir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Han wtB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Harken	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Harold	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HawAir n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HlthPro s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Heartx n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Helicn s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hemisp g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HrtgMd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HoopHl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HovnEn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IGI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Identix	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ImpCM n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
InstMd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intelcm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IntCPd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
InFinSv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ecIntrine	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IRIS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IntsIGC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intrsystm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IonLaser	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
KFX Inc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kirby	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
KnogNA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
KogrER	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
KogEn wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LXRBiot	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Laser	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LeathFac	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LehSTC wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LilVern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lumex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MAI Sy n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MSR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
Servico	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ShefldMd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ShellCm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SomTech	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ecSmartFl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SoftMP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
StacChm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stage	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SP Mid	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
StarrtCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stephan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
StrsCmp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
StarPr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sulcus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SuprSrg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SurgEyC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TIE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tech	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TechInt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TelDta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexBi wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexMer	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThCar s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThmFib s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrInst	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThOptk n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrmPw	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThSent n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrVolt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thmase	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thrmtst n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thrmotx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thmwd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
TopSrce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TotlPet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TWA wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TWA n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TransLx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TriteBch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TurnB B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
US Alc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UTI Eng	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Unique	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
US Bio wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
USBiosci s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Versar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viragnc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Waldm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WhitmE s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WhrlTc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wirelss T s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ecWlzTch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEBAstla n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB Ital n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB Jpn n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mal n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB Sing n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB UK n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
CSTEnt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cabletel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Calton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cambrx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Caralch n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CasRAM s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CentenT s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chevsoft	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Citadel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CitzInc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cognitm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Comforce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CompTch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Comptek	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ConcdF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cross	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cycomm s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dakotah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dataram	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Daxor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DaviMann	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DenAmer	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DiagRet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Digicon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DigiCT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ducom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ecEFTS Intl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EZ Serv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Elsitek	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EnzoBi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FalrnBk n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FemHlth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FrnkSel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Frischs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GA FrtG n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GnAuto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GnEmp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GenvDr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GlobSml	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Globlink	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
MacNSc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Magellan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MagalPet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MedcR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Medeva	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Media	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Metrmda	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Microtel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MS IGT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MS TBR n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MSNik 97wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MunyAZ	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Myersind	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NVR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NtPoint s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NatAlt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Novavx n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NCAPI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OSullvnC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OmniMult	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oncormd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Organgn s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PGEcap pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PMC Ct	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PacGult	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PacR&E un	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PerinIC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PicoPd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PittWvA s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Polyph	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Polyvisn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PortSys	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PrcCm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PsycCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ecPyrocp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rymac	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SaboPet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

THE MOST IMPORTANT NUMBERS ON THIS PAGE.

Call 60-51-699 1100 or fax 60-51-699 1200. Member of the Small Luxury Hotels of the World. Internet: http://ytl.com

Pangkor Laut Resort
One Island. One Resort.

INTERNATIONAL FUTURES

June 13, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	4.80	4.74½	4.76¼	-0.00¾	93,565
Sep 96	4.06	3.93½	3.96¼	-0.08¼	68,688
Dec 96	3.56½	3.49½	3.51¾	-0.03¼	165,790
Mar 97	3.61	3.55	3.57	-0.03¾	20,892
May 97	3.62	3.58	3.58	-0.03	3,885
Est. sales N.A. Wed's. sales 66,955					
Wed's open int 362,360 off 1861					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jul 96	235.50	233.10	234.90	+1.00	35,121
Aug 96	235.20	232.80	234.40	+0.50	13,465
Sep 96	233.70	231.70	233.10	+0.80	8,932
Oct 96	229.60	226.70	229.60	+1.40	4,242
Dec 96	229.50	226.00	229.40	+1.70	21,532
Jan 97	229.00	226.80	228.90	-0.90	2,278
Est. sales N.A. Wed's. sales 18,331					
Wed's open int 88,466 off 467					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Jul 96	26.20	25.75	25.77	-0.28	29,691
Aug 96	26.37	25.94	25.96	-0.27	15,718
Sep 96	26.53	26.13	26.16	-0.26	7,591
Oct 96	26.65	26.25	26.29	-0.26	5,673
Dec 96	26.93	26.51	26.55	-0.25	23,201
Jan 97	26.95	26.58	26.58	-0.27	1,974
Est. sales N.A. Wed's. sales 12,760					
Wed's open int 86,667 up 991					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	7.76½	7.66	7.69	-0.07½	48,642
Aug 96	7.70	7.61	7.64½	-0.06¼	19,649
Sep 96	7.48	7.40	7.45¼	+0.01¼	7,482
Nov 96	7.37	7.26	7.36	+0.03¼	84,673
Jan 97	7.42½	7.33	7.42	+0.03¼	6,776
Est. sales N.A. Wed's. sales 46,000					
Wed's open int 178,735 off 419					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	5.07	4.88	5.04¾	+0.10¼	34,205
Sep 96	5.11	4.91	5.09½	+0.10¼	23,825
Dec 96	5.21	5.03½	5.20½	+0.11½	20,372
Mar 97	5.22	5.06	5.18½	+0.07¼	2,422
Est. sales N.A. Wed's. sales 21,504					
Wed's open int 82,824 off 1829					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Jun 96	63.90	63.32	63.40	-0.27	6,918
Aug 96	66.17	65.55	65.75	-0.35	37,838
Oct 96	67.25	66.70	67.05	-0.07	24,067
Dec 96	65.05	64.67	64.85	-0.07	11,596
Feb 97	63.90	63.65	63.82	-0.08	11,089
Apr 97	66.65	66.40	66.62	-0.10	3,239
Est. sales 15,209 Wed's. sales 22,100					
Wed's open int 96,654 off 226					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 96	61.00	60.15	60.50	-0.35	7,723
Sep 96	60.50	59.70	60.22	-0.10	2,769
Oct 96	60.90	60.32	60.67		4,702
Nov 96	62.40	61.80	62.15	-0.12	2,388
Jan 97	63.56	63.20	63.25		1,050
Mar 97	63.25	62.90	63.10	+0.10	691
Est. sales 3,414 Wed's. sales 3,454					
Wed's open int 19,898 up 215					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Jun 96	60.47	59.47	60.12	+0.27	4,147
Jul 96	57.85	56.27	57.00	-0.42	8,470
Aug 96	55.27	53.70	54.35	-0.52	10,921
Oct 96	50.47	49.10	49.67	-0.85	5,714
Dec 96	53.42	52.00	52.47	-0.90	5,566
Feb 97	75.05	73.80	74.35	-0.57	1,463
Est. sales 11,741 Wed's. sales 9,936					
Wed's open int 37,391 off 764					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Jul 96	77.80	74.75	76.75	-2.00	4,863
Aug 96	74.75	73.82	73.82	-2.00	3,076
Feb 97	80.55	78.50	78.50	-2.00	772
Mar 97	80.30	79.90	79.90	-2.00	56
May 97			80.75	-2.00	58
Est. sales 2,336 Wed's. sales 2,398					
Wed's open int 8,825 off 27					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Jul 96	1432	1418	1428	-12	10,130
Sep 96	1453	1439	1450	-8	30,865
Dec 96	1464	1452	1462	-4	16,734
Mar 97	1472	1463	1472	-8	13,264
May 97	1482	1480	1485	-4	6,713
Est. sales 13,926 Wed's. sales 17,852					
Wed's open int 91,133 up 1726					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Jul 96	121.25	116.25	116.90	-1.90	10,290
Sep 96	118.80	113.75	114.55	-2.45	10,003
Dec 96	116.25	111.75	112.05	-2.55	4,572
Mar 97	114.00	110.00	110.10	-2.65	1,142
Est. sales 12,575 Wed's. sales 8,455					
Wed's open int 26,464 up 75					
SUGAR-WORLD 11 (NCSE) 112,000 lbs- cents per lb.					
Jul 96	11.77	11.58	11.68	-0.06	51,496
Oct 96	11.20	11.04	11.11	-0.04	43,583
Mar 97	10.88	10.75	10.80	+0.06	32,669
May 97	10.64	10.59	10.63	+0.05	10,646
Est. sales 18,125 Wed's. sales 23,094					
Wed's open int 153,496 up 2285					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jul 96	120.95	119.50	120.15	-0.40	9,601
Sep 96	118.60	117.30	117.95	+0.35	6,479
Nov 96	115.50	114.75	115.15	+0.40	1,812
Jan 97	113.50	113.50	113.50	+0.75	3,867
Est. sales N.A. Wed's. sales 2,500					
Wed's open int					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jun 96	384.90	384.30	384.20	-0.10	280
Jul 96			385.10	-0.30	
Aug 96	387.30	386.30	386.50	-0.30	87,692
Oct 96	390.00	389.10	389.30	-0.30	7,429
Dec 96	393.00	391.90	392.20	-0.30	35,556
Feb 97	395.80	395.80	395.00	-0.30	6,725
Apr 97	397.70	397.60	397.60	-0.30	6,519
Jun 97			400.40	-0.30	8,149
Est. sales N.A. Wed's. sales 21,860					
Wed's open int 189,709 up 165					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jun 96	112.20	109.00	110.50	-1.70	2,412
Jul 96	106.50	103.30	104.15	-0.95	15,868
Aug 96	103.75	103.75	102.40	-0.40	1,142
Sep 96	101.20	98.70	99.65	-0.35	10,174
Oct 96			99.25	-0.15	978
Nov 96	98.75	98.75	98.05	+0.15	915
Dec 96	98.80	95.40	97.45	+0.15	9,599
Jan 97			97.00	+0.15	688
Feb 97			96.60	+0.15	368
Est. sales N.A. Wed's. sales 8,796					
Wed's open int 50,292 up 281					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jul 96	511.0	504.5	505.0	-4.0	58,745
Aug 96			507.7	-4.0	
Sep 96	516.5	510.0	510.4	-4.0	25,004
Dec 96	524.5	517.5	518.3	-4.0	12,460
Jan 97			521.8	-4.0	16
Mar 97	531.0	527.5	526.4	-4.0	5,126
May 97	535.0	533.0	531.7	-4.0	5,336
Jul 97	505.0	505.0	503.7	-3.8	2
Est. sales N.A. Wed's. sales 19,491					
Wed's open int 111,844 up 1805					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jun 96	1320.00	1320.00	1320.00		
Jul 96	395.90	394.20	395.70	+1.70	14,303
Oct 96	398.50	397.70	398.60	+1.60	10,729
Jan 97	402.00	402.00	401.60	+1.60	1,287
Apr 97	405.50	405.00	404.60	+1.60	1,743
Jul 97	408.00	408.00	407.90	+1.60	
Est. sales N.A. Wed's. sales 2,638					
Wed's open int 28,085 up 6					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1480.00	1482.00	1460.00	1461.00
Forward	1515.00	1517.00	1496.00	1497.00
Copper Cathodes (High Grade)				
Spot	2320.00	2330.00	2340.00	2350.00
Forward	2170.00	2175.00	2145.00	2150.00
Lead				
Spot	785.00	786.00	792½	793¼
Forward	790.00	791.00	797.00	797½
Nickel				
Spot	7815.00	7825.00	7835.00	7845.00
Forward	7925.00	7930.00	7949.00	7950.00
Tin				
Spot	6235.00	6245.00	6225.00	6235.00
Forward	6230.00	6235.00	6210.00	6220.00
Zinc (Special High Grade)				
Spot	1012½	1013½	1011½	1012½
Forward	1037.00	1038.00	1036.00	1037.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Sep 96	94.62	94.55	94.60	+0.03	5,689
Dec 96	94.32	94.25	94.32	+0.05	1,492
Est. sales 2,315 Wed's. sales 1,953					
Wed's open int					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	104-23	104-115	104-20	+ 025	41,564
Sep 96	104-115	103-305	104-08	+ 025	138,836
Dec 96			103-25	+ 02	3,550
Est. sales N.A. Wed's. sales 41,308					
Wed's open int 183,950 off 602					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	105-26	105-10	105-23	+ 06	46,451
Sep 96	105-12	104-25	105-07	+ 05	244,267
Dec 96	104-23	104-12	104-20	+ 05	4,535
Est. sales N.A. Wed's. sales 83,477					
Wed's open int 295,473 up 3543					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 96	106-27	106-02	106-25	+ 11	68,567
Sep 96	106-10	105-16	106-07	+ 11	361,626
Dec 96	105-25	104-31	105-22	+ 10	10,640
Mar 97	105-11	104-24	105-10	+ 11	2,223
Est. sales 440,000 Wed's. sales 363,208					
Wed's open int 443,121 up 1544					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun96	106-10	104-02	106-03	- 0-10	15,927
Sep96	105-06	104-26	104-31	- 0-10	117,236
Dec96	N.T.	N.T.	103-31	- 0-10	0
Est. sales: 50,308. Prev. sales: 38,338					
Prev. open int.: 133,163 up 523					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep96	95.17	94.86	94.93	- 0.43	185,415
Dec96	94.15	94.07	94.07	- 0.43	1,312
Est. sales: 170,849. Prev. sales: 108,074					
Prev. open int.: 186,727 off 1,998					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 96	122.98	122.78	122.80	- 0.38	80,287
Sep 96	121.46	121.28	121.30	- 0.34	99,532
Dec 97	120.12	120.00	120.02	- 0.36	14,019
Mar 97	119.94	119.90	119.84	- 0.36	644
Est. volume: 247,904. Open int.: 194,482 off 2,608.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep96	115.26	114.97	115.11	- 0.35	54,387
Dec96	114.60	114.40	114.46	- 0.30	0
Est. sales: 38,448. Prev. sales: 28,867					
Prev. open int.: 54,387 up 950					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jun 96	94.410	94.390	94.410		316,239
Jul 96	94.320	94.290	94.310	+10	10,331
Aug 96	94.200	94.150	94.200	+10	4,054
Sep 96	94.110	94.050	94.090	+10	386,046
Dec 96	93.730	93.630	93.720	+30	425,691
Mar 97	93.540	93.440	93.520	+40	285,282
Jun 97	93.350	93.240	93.330	+30	234,080
Mar 00	92.580	92.510	92.560	+10	30,141
Est. sales 467,902 Wed's. sales 461,166					
Wed's open int 2,733,921 up 19325					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 96	1.5370	1.5280	1.5340		38,780
Sep 96	1.5366	1.5266	1.5332		35,093
Dec 96	1.5350	1.5270	1.5342		82
Mar 97			1.5354		5
Est. sales 18,817 Wed's. sales 14,871					
Wed's open int 73,880 off 3834					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 96	.7310	.7303	.7305	-12	14,414
Sep 96	.7325	.7315	.7317	-12	20,960
Dec 96	.7331	.7322	.7327	-13	2,793
Mar 97	.7342	.7341	.7335	-14	469
Est. sales 5,457 Wed's. sales 7,908					
Wed's open int 38,995 off 450					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 96	.6533	.6511	.6550	+28	38,162
Sep 96	.6588	.6546	.6585	+28	40,952
Dec 96	.6620	.6600	.6626	+27	1,649
Mar 97			.6669	+25	22
Est. sales 21,388 Wed's. sales 29,827					
Wed's open int 80,785 off 2395					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 96	.009222	.009150	.009194	+21	35,458
Sep 96	.009342	.009268	.009312	+22	58,426
Dec 96	.009445	.009400	.009433	+22	3,494
Est. sales 28,719 Wed's. sales 26,674					
Wed's open int 97,490 off 1070					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 96	.7985	.7913	.7978	+62	20,331
Sep 96	.8045	.7971	.8035	+63	32,907
Dec 96	.8102	.7990	.8098	+63	1,012
Est. sales 18,085 Wed's. sales 14,971					
Wed's open int 54,313 up 596					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun96	94.11	94.09	94.10	Unch.	56,886
Sep96	94.20	94.13	94.16	Unch.	77,721
Dec96	94.03	93.93	93.97	+ 0.01	82,490
Mar97	93.65	93.56	93.59	Unch.	55,386
Jun97	93.22	93.12	93.15	- 0.01	39,975
Sep97	92.79	92.72	92.75	Unch.	28,962
Dec97	92.45	92.36	92.41	Unch.	22,308
Mar98	92.18	92.09	92.15	Unch.	15,046
Jun98	91.97	91.88	91.94	- 0.01	10,250
Sep98	91.85	91.82	91.82	- 0.01	8,215
Dec98	91.74	91.68	91.70	- 0.03	8,677
Mar99	91.67	91.63	91.63	- 0.03	2,872
Est. sales: 77,168. Prev. sales: 59,399					
Prev. open int.: 408,788 up 4,151					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun96	96.66	96.61	96.62	- 0.02	156,822
Sep96	96.66	96.59	96.59	- 0.07	219,415
Dec96	96.44	96.34	96.35	- 0.11	198,622
Mar97	96.13	96.03	96.03	- 0.12	175,418
Jun97	95.76	95.65	95.64	- 0.14	101,242
Sep97	95.40	95.30	95.30	- 0.15	85,853
Dec97	95.05	94.95	94.95	- 0.14	60,220
Mar98	94.75	94.65	94.66	- 0.14	35,837
Jun98	94.48	94.40	94.40	- 0.13	23,588
Sep98	94.22	94.16	94.16	- 0.10	18,392
Dec98	93.98	93.94	93.91	- 0.10	17,457
Mar99	93.72	93.70	93.66	- 0.10	13,832
Est. sales: 15,498. Prev. sales: 31,480					
Prev. open int.: 82,767 up 2,588					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 96	96.02	95.99	96.00	- 0.03	42,602
Sep 96	95.87	95.82	95.82	- 0.06	50,471
Dec 96	95.72	95.68	95.69	- 0.06	31,592
Mar 97	95.55	95.49	95.48	- 0.09	24,351
Jun 97	95.32	95.26	95.27	- 0.07	14,555
Sep 97	95.10	95.03	95.03	- 0.08	9,791
Dec 97	94.83	94.79	94.79	- 0.08	7,948
Mar 98	94.64	94.60	94.58	- 0.09	7,458
Jun 98	94.46	94.41	94.41	- 0.06	3,772
Sep 98	94.26	94.20	94.20	- 0.06	2,498
Dec 98	93.97	93.97	93.97	- 0.03	3,541
Mar 99	93.72	93.70	93.70	- 0.07	4,283
Est. volume: 71,294. Open int.: 202,862 up 1,254.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun96	91.24	91.19	91.21	- 0.05	34,236
Sep96	91.93	91.85	91.87	- 0.08	50,042
Dec96	92.22	92.15	92.15	- 0.08	29,607
Mar97	92.25	92.21	92.20	- 0.08	12,763
Jun97	92.15	92.13	92.11	- 0.08	6,735
Sep97	92.02	91.98	91.96	- 0.07	5,332
Est. sales: 26,066. Prev. sales: 31,250					
Prev. open int.: 138,715 up 1,995					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Jul 96	80.00	77.00	77.07	-2.89	16,776
Oct 96	77.85	76.30	76.43	-1.39	5,762
Dec 96	76.85	76.27	76.42	-0.43	29,727
Mar 97	77.90	77.47	77.51	-0.49	5,401
May 97	78.63	78.30	78.30	-0.45	2,597
Jul 97	78.95	78.67	78.73	-0.47	1,183
Est. sales N.A. Wed's. sales 15,925					
Wed's open int 64,389 off 201					
HEATING OIL (NMER) 42,000 gal - cents per gal					
Jul 96	51.20	50.70	50.95	+0.07	21,870
Aug 96	51.65	51.20	51.50	+0.12	17,838
Sep 96	52.10	51.85	52.00	+0.12	9,377
Oct 96	52.70	52.45	52.60	+0.12	5,421
Nov 96	53.25	53.10	53.20	+0.12	6,686
Dec 96	53.80	53.55	53.75	+0.12	18,785
Jan 97	54.10	53.85	54.00	+0.12	7,848
Feb 97	53.65	53.50	53.55	+0.12	5,306
Mar 97	52.40	52.20	52.20	+0.12	1,955
Apr 97	50.80	50.80	50.60	+0.12	1,159
Est. sales N.A. Wed's. sales 12,270					
Wed's open int 100,733 up 132					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jul 96	20.20	19.87	20.01	-0.08	72,395
Aug 96	19.38	19.10	19.22	-0.07	61,482
Sep 96	18.85	18.64	18.73	-0.06	36,536
Oct 96	18.51	18.37	18.43	-0.04	27,419
Nov 96	18.34	18.20	18.25	-0.03	21,887
Dec 96	18.20	18.07	18.13	-0.01	34,720
Jan 97	18.08	17.98	18.04	+0.01	21,376
Feb 97	17.94	17.94	17.97	+0.03	18,212
Mar 97	17.90	17.90	17.91	+0.04	11,523
Apr 97			17.84	+0.05	5,874
May 97	17.80	17.70	17.78	+0.05	5,216
Jun 97			17.75	+0.05	17,267
Jul 97			17.71	-0.04	4,324
Est. sales N.A. Wed's. sales 51,637					
Wed's open int 393,929 up 1085					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jul 96	2.515	2.430	2.490	+56	27,232
Aug 96	2.560	2.480	2.555	+72	27,503
Sep 96	2.550	2.485	2.540	+63	19,287
Oct 96	2.535	2.470	2.520	+50	15,877
Nov 96	2.545	2.490	2.540	+60	11,161
Dec 96	2.605	2.550	2.595	+65	12,985
Jan 97	2.600	2.550	2.595	+65	7,944
Feb 97	2.505	2.455	2.490	+68	5,452
Mar 97	2.315	2.270	2.300	+47	4,452
Apr 97	2.150	2.100	2.150	+48	2,476
May 97	2.085	2.070	2.075	+38	2,523
Est. sales N.A. Wed's. sales 27,445					
Wed's open int 154,650 up 2694					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Jul 96	59.80	58.45	58.89	-0.79	24,055
Aug 96	58.95	57.90	58.35	-0.58	18,846
Sep 96	57.55	56.75	57.05	-0.30	6,592
Oct 96	54.75	54.65	54.75	-0.20	2,436
Nov 96	53.40	53.40	53.40	-0.10	1,163
Dec 96	52.60	52.20	52.55	-0.05	1,235
Est. sales N.A. Wed's. sales 27,368					
Wed's open int					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
July96	159.75	158.50	159.25	-0.75	21,042
Aug 96	158.75	157.50	158.00	-1.00	11,861
Sep 96	159.00	158.25	158.75	-1.00	5,747
Oct 96	160.25	159.75	159.75	-0.75	2,019
Nov 96	160.50	160.00	160.25	-0.75	1,647
Dec 96	160.75	160.50	160.50	-1.00	8,722
Jan 97	N.T.	N.T.	161.25	+0.25	1,520
Feb 97	N.T.	N.T.	159.50	-1.00	428
Mar 97	N.T.	N.T.	157.75	-0.75	201
Apr 97	N.T.	N.T.	155.75	-0.75	151
May 97	N.T.	N.T.	155.75	-0.75	102
Est. sales:7,877. Open int.:55,009 off 1,814					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
July 96	18.16	17.92	18.01	-0.05	9,570
Aug 96	17.72	17.48	17.56	-0.08	81,949
Sep 96	17.39	17.24	17.25	-0.08	16,380
Oct 96	17.20	17.05	17.05	-0.07	17,448
Nov 96	17.03	16.97	16.89	-0.07	4,548
Dec 96	16.88	16.78	16.75	-0.07	11,189
Jan 97	16.68	16.68	16.64	-0.07	12,079
Feb 97	16.65	16.60	16.51	-0.07	6,326
Mar 97	16.54	16.54	16.45	-0.07	3,222
Apr 97	N.T.	N.T.	16.37	-0.07	2,986
Est. sales:34,116. Open int.:168,373 off 2,971					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 96	672.50	665.65	670.00	+0.30	121,856
Sep 96	677.80	671.60	675.75	+0.15	79,737
Dec 96	683.65	678.00	683.35	+1.45	5,494
Mar 97	690.75	685.20	688.80	-0.20	762
Est. sales N.A. Wed's. sales					
Wed's open int					
FTSE 100 (LIFFE) £25 per index point					
Jun96	3765.0	3752.0	3757.0	- 10.0	36,562
Sep96	3769.0	3756.8	3760.5	- 10.0	27,915
Dec96	3779.0	3779.0	3784.0	- 11.0	796
Est. sales: 40,617. Prev. sales: 20,314					
Prev. open int.: 65,273 up 654					
CAC 40 (MATIF) FF200 per index point					
Jun 96	2125.0	2108.0	2112.0	- 14.00	51,280
Jul 96	2121.0	2110.0	2111.0	- 13.50	17,575
Aug 96	2123.0	2123.0	2118.0	- 14.00	915
Sep 96	2137.0	2125.0	2125.5	- 13.50	13,845
Dec 96	2148.0	2148.0	2147.0	- 13.00	3,875
Mar 97	2170.0	2170.0	2168.0	- 13.50	4,591
Sep 97	N.T.	N.T.	2156.0	- 14.00	4,785
Mar 98	N.T.	N.T.	2208.0	- 14.00	1,870
Est. volume: 13,562. Open int.: 98,736 up 1,418.					

Commodity Indexes

	Close	Previous
Moody's	1,535.40	1,536.50
Reuters	2,099.00	2,095.10
D.J. Futures	146.56	147.22
CRB	249.88	2550.10

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5673.83	5682.44	5639.85	5657.95	-10.34
Trans	2228.23	2228.57	2204.74	2214.01	-9.85
Util	206.82	207.34	206.05	206.40	-0.28
Comp	1845.11	1847.30	1832.75	1838.12	-4.69

Standard & Poors

	High	Low	Close	Chg.
Industrials	800.86	794.57	797.21	-2.10
Transp.	519.01	512.67	515.04	-2.58
Utilities	189.22	188.13	188.50	+0.10
Finance	67.30	66.58	67.01	+0.18
SP 500	670.54	665.49	667.92	-1.12
SP 100	647.90	642.24	644.57	-1.23

NYSE

	High	Low	Last	Chg.
Composite	359.31	356.96	358.09	-0.59
Industrials	460.49	457.08	458.44	-1.17
Transp.	332.05	329.03	330.95	-0.66
Utility	245.94	244.85	245.24	-0.32
Finance	295.31	293.03	294.48	+0.56

Nasdaq

	High	Low	Last	Chg.
Composite	1234.68	1222.16	1226.69	-8.78
Industrials	1164.38	1152.66	1156.44	-7.43
Banks	1072.77	1070.37	1071.99	+1.86
Insurance	1307.53	1303.90	1304.71	-2.75
Finance	1306.56	1303.45	1304.44	-3.42
Transp.	928.30	919.29	919.79	-4.30

AMEX

High	Low	Last	Chg.
597.95	594.38	596.73	-0.83

Dow Jones Bond

	Close	Chg.
20 Bonds	101.25	+0.01
10 Utilities	97.99	+0.06
10 Industrials	104.51	-0.05

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
K mart	148831	[illegible]	[illegible]	[illegible]	[illegible]
Seagate	62226	[illegible]	[illegible]	[illegible]	[illegible]
MesaInc	49552	[illegible]	[illegible]	[illegible]	[illegible]
MicrnT	43152	[illegible]	[illegible]	[illegible]	[illegible]
BrwnFr	40659	[illegible]	[illegible]	[illegible]	[illegible]
BoyNtwk s	37094	[illegible]	[illegible]	[illegible]	[illegible]
RJR pfC	36789	[illegible]	[illegible]	[illegible]	[illegible]
PhilMr	35463	[illegible]	[illegible]	[illegible]	[illegible]
BellSth	32051	[illegible]	[illegible]	[illegible]	[illegible]
Compaq	30896	[illegible]	[illegible]	[illegible]	[illegible]
Monsan s	29695	[illegible]	[illegible]	[illegible]	[illegible]
WMX Tc	28564	[illegible]	[illegible]	[illegible]	[illegible]
HewlPk	28033	[illegible]	[illegible]	[illegible]	[illegible]
LSI Log	26643	[illegible]	[illegible]	[illegible]	[illegible]
AT&T	25359	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Quantum	98326	[illegible]	[illegible]	[illegible]	[illegible]
Macrmd s	80148	[illegible]	[illegible]	[illegible]	[illegible]
Intel s	77478	[illegible]	[illegible]	[illegible]	[illegible]
Iomega s	66406	[illegible]	[illegible]	[illegible]	[illegible]
TmsRail n	64672	[illegible]	[illegible]	[illegible]	[illegible]
InStand	51998	[illegible]	[illegible]	[illegible]	[illegible]
SunMic s	44090	[illegible]	[illegible]	[illegible]	[illegible]
Repind s	42767	[illegible]	[illegible]	[illegible]	[illegible]
Microsoft	39010	[illegible]	[illegible]	[illegible]	[illegible]
Cisco s	35733	[illegible]	[illegible]	[illegible]	[illegible]
C-CUBE s	35135	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	32457	[illegible]	[illegible]	[illegible]	[illegible]
DellCpt s	32338	[illegible]	[illegible]	[illegible]	[illegible]
Informx s	32955	[illegible]	[illegible]	[illegible]	[illegible]
Ascend s	31994	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
Ampex n	18159	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	14666	[illegible]	[illegible]	[illegible]	[illegible]
Atari	10860	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	9428	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	7935	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	6780	[illegible]	[illegible]	[illegible]	[illegible]
ChevSoft	5870	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	5466	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	3783	[illegible]	[illegible]	[illegible]	[illegible]
Metromda	3770	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	952	1116
Declined	1364	1202
Unchanged	836	837
Total issues	3152	3155
New Highs	68	93
New Lows	50	61

Nasdaq

	Noon	Prev. Close
Advanced	1259	1982
Declined	2027	1898
Unchanged	2256	1733
Total issues	5538	5534
New Highs	110	151
New Lows	53	52

AMEX

	Close	Prev.
Advanced	234	280
Declined	321	272
Unchanged	200	211
Total issues	755	763
New Highs	17	16
New Lows	11	9

Market Sales

	Today Close	Prev. Close
NYSE	379.62	389.78
Amex	21.21	27.21
Nasdaq	504.01	554.30

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Fiat S.p.A.	c	.32	7-19	8-12
Fiat S.p.A. Svgs	c	.416	7-19	8-12
Meridian Industl	-	.29	7-3	7-19
United Kingdom	-	.40	6-28	7-12
STOCK SPLIT				
Broken Hill Pwr 2 for 1 stock split.				
Cityscape Finci - 2 for 1 split.				
Cubic Corp 3 for 2 split.				
Hubbell Inc 2 for 1 split.				
La Quinta Inns 3 for 2 split.				
Service Corp 2 for 1 split				
INCREASED				
Fst Australia Prm	M	.075	6-28	7-12
Haven Bncp	Q	.15	6-27	7-12
Hubbell Inc	Q	.52	6-24	7-11
Natl Fuel Gas	Q	.42	6-28	7-15
Werner Enterpr	Q	.035	7-8	7-23
REDUCED				
Jacksonville Bncp	Q	.125	6-28	7-10
MacNeal-Sch	Q	.06	8-16	9-4
INITIAL				
Am Rlty Tr n	-	.10	6-21	7-8
St John Knits n	-	.025	7-3	8-2
Stone StreetBcp	-	.11	6-24	7-1
REGULAR				
ABC Bancorp	Q	.10	6-20	7-5
Analogic Corp	Q	.05	6-26	7-11
Betz Labs	Q	.37	7-25	8-8
Ecology	S	.16	6-28	7-12
F&M Natl	Q	.16	6-24	7-23
Fst Australia Fd	S	.153	6-28	7-12
FstFed	Q	.19	6-14	7-2
Fst Union RE	Q	.11	6-28	7-31
Fisher Scientific	Q	.02	6-27	7-12
FlightSafety Intl	Q	.14	7-15	8-6
Gamma	Q	.025	7-9	7-23
Hudson Foods A	Q	.02	6-26	7-10
Independint	M	.115	6-20	6-28
JP Realty	Q	.42	7-5	7-23
Landauer Inc	Q	.275	6-27	7-11
Morgan JP	Q	.81	6-24	7-15
Morgan JP adjpA	-	1.25	6-24	6-30
Nicor Inc	Q	.33	6-28	8-1
Pac Gulf Prop	Q	.40	7-1	7-12
Shared Medical	Q	.21	6-30	7-15
State Fin Svc A	Q	.12	6-24	7-8
TIG Holdings	Q	.05	7-31	8-15
Tech/Ops Sev	Q	.125	6-27	7-11
Titan Wheel	Q	.015	6-28	7-15

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

هكذا من الأصل

German States Plan To Block Bill Freeing Telecommunications

Reuters

BONN — Germany's states said Thursday they would reject a telecommunications bill in Parliament this week, risking a delay in final passage that could force Deutsche Telekom AG to postpone its planned share listing.

The bill, expected to be passed by the lower house of Parliament, would make Germany one of the world's most liberal telecommunications markets starting in 1998 and set up the regulatory framework for competition to Deutsche Telekom.

The upper house, which is made up of representatives of the federal states, said it would reject the bill unless the states have more say on key regulatory decisions. The draft bill gives them advisory status but few decision-making powers.

"Central aspects of the government's draft legislation for a new telecommunications law are not acceptable for a majority of the states," said Heide Dörrhöfer-Tucholski, state secretary in North Rhine-Westphalia state.

"For this reason, the states will call on the special mediation committee in the upper house on Friday," she said.

The states hope to reach an agreement with the lower house in a special committee of both houses of Parliament in time for a final vote by July 5, she said.

Telekom must be able to inform potential investors about the regulatory environment in a prospectus to be published in August. If the bill is not passed by then, investors will not know how the German telecommunications market will be regulated.

"It is very important for us that the telecoms bill is passed as soon as possible," a Deutsche Telekom spokesman said.

The bill was thrashed out in more than a year of talks between government and opposition parties.

Besides regulatory clout, the states want broad universal service requirements. This would make it mandatory for phone companies to provide communications nationally, even if unprofitable in some areas or for some services.

But in light of Germany's already-dense communications networks, the draft bill states, with few exceptions, that companies would only be forced to guarantee universal service if it were not provided as a result of market forces.

Even if the states strike a bargain with the federal government, another challenge from local communities is gathering steam.

The draft bill states that rights of way through local communities should be granted free of charge to telecommunications operators to lay their cable, but this has been fiercely opposed by local authorities, who want to charge for the rights.

The Congress of German Municipalities said the cities were considering taking the issue to the Constitutional Court.

■ Bonn Widens Debt Range

The German government said Thursday it would offer investors a new range of securities, including six-month bills, to put its financial markets on a par with more innovative markets in the United States and elsewhere in Europe, Bloomberg Business News reported from Frankfurt.

With markets in France and Britain well ahead of Germany just three years before the planned launching of Europe's single currency and unified capital market, the government overcame the Bundesbank's objections to selling short-term debt.

The plans include quarterly sales of six-month bills and two-year notes, said Jürgen Stark, an undersecretary in the Finance Ministry. It also includes stepped-up sales of 30-year bonds.

"We're not just doing this to save on the budget," Mr. Stark said, referring to the lower borrowing costs at the market's short end. "We are doing this as an important element in strengthening Germany as a financial center."

Emphasizing the government's commitment to financial stability, Mr. Stark made the announcement at a press conference hosted by the Bundesbank, a proponent of Germany's tradition of long-term borrowing. The central bank's aversion to short-term securities dates from the 1920s, when money was printed to pay off reparation bills from World War I.

For years, the Bundesbank had argued that an active bill market would put the government on a collision course with the central bank if short-term interest rates had to be increased as a way to to fend off inflation.

Mining Roman Gold in Spain

Firm Aims to Recover What Was Left Behind

By Al Goodman
New York Times Service

BELMONTE DE MIRANDA, Spain — The old Roman gold-mining pit cuts across this secluded valley, where the trained eye can still identify lines that were canals carrying water down from the hills to wash away soil and expose the treasure.

Using slaves and the best hydraulic technology known 2,000 years ago, the Roman Empire fed its gold appetite from this gash in northwestern Spain. Now, Rio Narcea Gold Mines Ltd. of Denver is preparing to dig a little deeper and take what the Romans left behind.

Based on extensive test drilling, Rio Narcea executives say that the valley will be the focal point of Western Europe's largest gold mine, in an area with gold reserves of at least 1.8 million ounces (51 million grams). They expect to produce 100,000 ounces annually.

"They say if you go down 900 feet (275 meters), you'll find gold; I don't know about that," said Zoilo Llano, 78, who reluctantly sold his dairy farm for $315,000 as part of Rio Narcea's $3 million buyout of his neighbors in the valley.

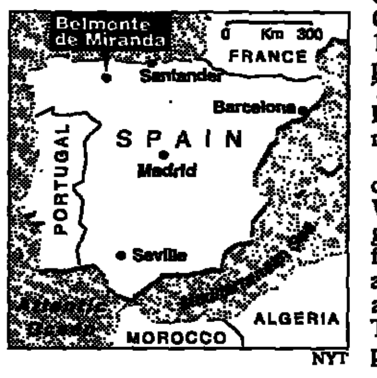
The company hopes that banks and investors will be less skeptical when they are likely to be asked to provide $40 million in fresh capital so that a gold-processing plant can be built near here and drilling started by late next year.

Rio Narcea is paying $1 million for a feasibility study of its own rosy predictions. The independent report is expected early next month, and banks will decide whether to back the mine on the basis of its findings.

"It looks as if we've got a pretty sweet project," said Chris von Christierson, 48, chairman of Rio Narcea and a South African who formerly worked for the Johannesburg-based mining company Gold Fields of South Africa Ltd. "I'd be surprised if we weren't in a position to take a production decision."

Mr. Von Christierson said the company's owners, including two Spanish coal-mining concerns and Oren Benton, a Denver nuclear-fuel trader, had spent nearly $20 million so far on drilling, property rights and development.

Europe's largest gold reserve is in Bulgaria, where Navan Resources of Dublin is mining an area containing 3.6 million ounces of gold, twice Rio Narcea's estimated reserves, according to a London mining analyst, Jim Taylor of Yorkton Securities.



NYT

Spain accounts for just over 1 percent of world gold deposits. South Africa is the leader, with 40 percent, and the United States has moved into second place with 10 percent, largely because of mining and assaying techniques developed in the past two decades.

This technology permits the location, digging and processing of tiny gold flecks dispersed in rock as far as 950 feet below the surface.

Rio Narcea is applying similar technology in northern Spain. Mr. Von Christierson said Anglo American Corp. of South Africa, the huge mining-based conglomerate, had spent $20 million drilling for gold in Spain, starting in the 1980s, without grasping the full potential of what the Romans had left over.

Mr. Benton's Concord group, a Spanish coal company and Anglo American formed a joint venture in 1992, but Anglo American pulled out because it saw only limited potential, said Mr. von Christierson, who once worked for Concord. Rio Narcea started in 1994, with his participation, as a publicly traded company on the Toronto Stock Exchange, and the Roman gold pits were studied more thoroughly.

Rio Narcea's studies show a high concentration of gold in the rock. With less rock to process before getting to the gold, Rio Narcea aims for production costs of $180 to $200 an ounce, compared with the global average of $240 an ounce, Mr. Taylor said. Gold's current market price is around $385 an ounce.

Stork Intends to Rescue Fokker Aviation

Compiled by Our Staff From Dispatches

AMSTERDAM — Stork NV said Thursday it intended to take over Fokker Aviation BV, the holding company that absorbed the viable businesses of Fokker NV after the aircraft maker which went bankrupt in March after 76 years in business.

The Dutch machinery maker said it would conduct a review of Fokker Aviations' books, which it said would take "several weeks."

Fokker Aviation employs 2,200 people and groups Fokker's space, military, maintenance and electronic-components subsidiaries. Stork said Fokker Aviation had an annual order inflow of about 600 million guilders ($348.8 million).

Stork, with 18,500 employees and annual sales of about 4.10 billion guilders ($2.38 billion), has no experience in aviation. But Stork said Fokker Aviation's activities matched its own technical services, industrial components, and contracting businesses.

Meanwhile, the administrators of the bankrupt company said they are still hunting for a buyer for the aircraft business, which Stork has said it does not want.

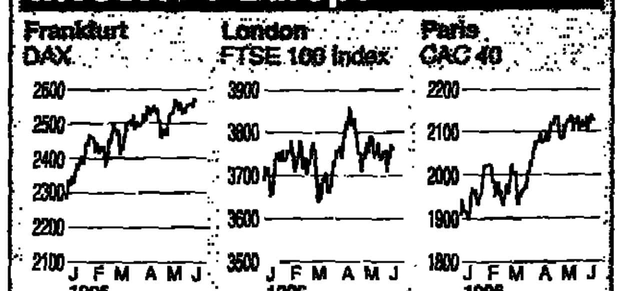
Leo Steijn, a spokesman for Fokker, said Wednesday the company was still in talks with the Russian aircraft makers A.S. Yakovlev Design Bureau and Tupolev Joint Stock Co., which are interested in salvaging Fokker's aircraft-manufacturing activities.

Fokker said earlier this month that it had received permission to build 15 more planes, ensuring it will stay in business as a producer for another year.

Continued production will bring in more money for the company's creditors, who at the time of bankruptcy were owed about 3 billion guilders.

(AFP, AP, Bloomberg)

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	561.57	569.19	-1.34
Brussels	Stock Exchange	9,527.26	9,520.49	+0.07
Frankfurt	DAX	2,567.47	2,569.88	-0.05
Copenhagen	Stock Market	403.52	403.72	-0.05
Helsinki	HEX General	2,031.13	2,012.39	+0.93
Oslo	OBX	466.13	467.40	-0.27
London	FTSE 100	3,761.70	3,769.20	-0.20
Madrid	Stock Exchange	371.68	372.37	-0.21
Milan	MIBTEL	10,470.00	10,508.00	-0.36
Paris	CAC 40	2,126.20	2,137.29	-0.52
Stockholm	SX 16	2,098.50	2,112.45	-0.66
Vienna	ATX	1,122.96	1,123.50	-0.05
Zurich	SPI	2,337.05	2,334.86	+0.10

Source: Telekurs — International Herald Tribune

Very briefly:

- **West European** new-car registrations rose 5.8 percent in May from a year earlier, led by an 11 percent rise at **Fiat SpA.**
- **France** will offer 14.9 million **Renault** shares to investors at the equivalent of 139 francs ($26.69) a share without dividend rights, earning the government about 2 billion francs.
- **Fairchild Aircraft Inc.** of the United States plans to halve the work force of **Dornier Luftfahrt GmbH** to try to return the company to profit by 1998; Fairchild's purchase of Dornier from **Daimler-Benz Aerospace AG** this month was opposed by some Dornier family members, who feared jobs would be lost.
- **Britain** recorded an annual rate of retail price inflation of 2.2 percent in May, down from 2.4 percent in April and the lowest rate since September 1994.
- **Royal Ahold NV** said net profit rose 16 percent, to 138.4 million guilders ($80.5 million), in the first quarter on strong sales at its five U.S. supermarket chains. The company said earnings per share for the year should rise despite a pending share issue connected with the purchase of Stop & Shop Cos. Sales rose 10.8 percent in the quarter, to 9.5 billion guilders.
- **Sweden's** gross domestic product rose 1.4 percent in the first quarter from a year earlier, beating expectations.
- **Hungary's** Finance Ministry predicted that both gross domestic product and inflation would rise 18 percent this year.

Names, names, names . . .

- **Chris Clark** has been appointed chief operating officer of the materials-technology company Johnson Matthey PLC; he had been chief executive of Cookson Matthey Ceramics PLC, a venture with Cookson Group PLC.
- **Karl-Hermann Lowe** has been named chief financial officer of the insurance company Allianz Lebensversicherungs AG, a unit of Allianz AG Holding; he succeeds Jürgen Förterer, who retired in April.
- **Philippe Bruggisser**, chief operating officer of Swissair, has succeeded Otto Loepfe, Swissair's chief executive, as chairman of Crossar AG.

AFX, Bloomberg, Reuters

WORLD STOCK MARKETS

Thursday, June 13
Prices in local currencies.
Telekurs

Amsterdam — EOE Index: 561.57, Previous: 569.58

	High	Low	Close	Prev.
ABN-AMRO	91.70	89.60	89.90	92.10
Aegon	81.60	80.10	80.10	81.80
Ahold	94.70	90.50	90.60	94.40
Akzo Nobel	203	199.70	199.70	202.20
Bols Wess cvr	30	28.90	29.10	30
CSM cva	80.10	79.20	79.60	79.90
Dordtsche Pet	277.50	275	276.20	277.50
DSM	162.30	160.30	161.40	162.60
Elsevier	26.60	26.30	26.50	26.70
Fortis Amev	N.T.	N.T.	N.T.	132.50
G-Broc cva	54.20	53.20	53.50	53.70
Hagemeyer	124	122.50	122.60	123.50
Heineken	391	386.20	386.30	391
Hoogovens	62.90	62.10	62.50	62.10
Hunt Douglas	120	117.30	117.30	119
ING Group	52.80	51.70	52.20	53.20
KLM	58.30	57.10	57.10	58.40
KNP BT	40.90	40.10	40.50	41.50
KPN	65.40	64.20	64.20	65.40
Nedlloyd Gp	40.70	39.70	40.70	40.40
Nutricia	177	175.30	176.80	176.20
Oce Grinten	176.10	174	174	177
Pakhoed	46.70	45	45	46.50
Philips Elec	59.50	58.70	59.10	59.30
Polygram	102.50	101	101.10	102.10
Randstad Hdg	131	126	128.80	130.90
Robeco	129.20	128.50	128.90	128.50
Rodamco	49.40	49	49.40	49.30
Rolinco	140.20	139.50	139.50	140.10
Rorento	96.70	96.40	96.50	96.80
Royal Dutch	264.90	262.40	262.40	265.80
Stork	49.50	48.60	48.90	49.50
Unilever cva	238	236.70	237.50	238.40
VNU	28.40	28	28.20	28.20
Wolters Kl cva	194.20	191.70	192.80	194.90

Bangkok — SET Index: 1247.05, Previous: 1243.77

	High	Low	Close	Prev.
Adv Info Svc	424	418	420	420
Bangkok Bk F	352	342	344	344
Krung Thai Bk	118	115	117	117
PTT Explor	356	352	354	354
Siam Cement F	1324	1312	1318	1318
Telecomasia	51.50	50.50	51.50	51
Thai Airways	54.50	52.50	54.50	53.50
Thai Farm Bk F	276	270	274	274
Thai Teleph	55.50	54.50	55	56
Utd Comm	348	344	344	346

Bombay — Wednesday, June 12 — Sensitive Index: 3914.28, Previous: 3939.28

	High	Low	Close	Prev.
Assoc Cement	2648	2530	2592.25	2515
Grasim Ind	580	568	575.25	568.75
Hindalco Ind	1335	1327	1333.25	1327
Indust Lever	870	849	850.50	863.75
Indian Hotels	806	795	800	791
ITC	312	304	308.75	303
Larsen Toubro	291.50	284	288.75	281
Reliance Ind	244.50	242.50	243.25	242.75
Tata Eng Loco	536.50	524.25	525	532
Tata Iron St	260.50	255.25	255.25	255.75

Brussels — Stock Exchange Index: 9527.26, Previous: 9520.49

	High	Low	Close	Prev.
Arbed	3770	3700	3770	3735
Barco Ind	4810	4735	4745	4810
BBL	5910	5840	5900	5840
Bekaert	26550	26425	26425	26400
CBR	2360	2350	2360	2395
CMB	2540	2525	2530	2530
Cockerill	158	156	158	157
Colruyt	10550	10500	10550	10550
Delhaize Lion	1555	1530	1555	1540
Electrabel	6850	6810	6850	6840
Electrafina	2950	2930	2945	2950
Fortis AG	4175	4110	4140	4180
GIB	1472	1466	1470	1470
GBL	4200	4170	4170	4195
Gen Banque	11350	11275	11325	11300
Glaverbel	3640	3580	3610	3640
Kredietbank	9600	9500	9600	9490
Mosane	2250	2250	2250	2250
Petrofina	9740	9680	9700	9670
Powerfin	4450	4410	4430	4410
Recticel	290	286	286	290
Royale Belge	6280	6260	6270	6290
Soc Gen Belg	2380	2330	2330	2365
Solvay	19575	19400	19525	19350
Tessenderlo	12850	12700	12700	12825
Tractebel	13425	13150	13175	13300
UCB	59250	57800	58750	59200
Union Miniere	2295	2285	2290	2285

Copenhagen — Stock Index: 403.52, Previous: 403.72

	High	Low	Close	Prev.
Carlsberg B	336	332	336	330
Danisco	293	289	292	295
Den Danske Bk	370	369.54	369	368.75
D/S Svendborg A	187000	187000	187000	187000
D/S 1912 B	130000	130000	130000	128000
East Asiatic Co	125	122	124	124
FLS Ind B	606	598	601	608
ISS Intl Svc B	135	129	132	136
Novo Nordisk B	825	818	824	830.90
Radiometer B	390	385	385	388
Sophus Ber B	789	783.03	783.43	788
Tele Danmk B	296.10	291	295	294
Unidanmark A	270	265	266	269

Frankfurt — DAX: 2567.47, Previous: 2568.88

	High	Low	Close	Prev.
AMB	838	830	830	850
AEG	165.50	165	165	168.50
Allianz Hdg	2513	2495	2499	2532
Altana	1140	1068	1134	1046
Asko Deutsche	1110	1105	1106	1115
Badenwerk	556	554	556	550
BASF	431	423.80	430.30	424.50
Bayer Hypo Bk	37	36.75	36.85	37.05
Bay.Vereinsbank	42.65	42.40	42.40	42.65
Bayer	53.59	52.70	53.57	51.05
Berliner Kraft	420	419	420	422.50
BHF Bank	37.97	37.30	37.97	37.50
BMW	875	871	871	875.50
CKAG Colonia	1098	1090	1097	1090
Commerzbank	316.50	315.10	315.10	317.50
Daimler Benz	834	830	832	842
Degussa	534	530	532.50	535
Deutsche Bank	71.30	70.80	70.80	71.32
Dresdner Bank	38.08	38.03	38.03	38.10
Heidelbg Zmt	998	990	990	1001
Henkel	669.50	666	669	667
Hochtief	670	666	668	666
Hoechst	52.47	51.67	52.45	51.17
Holzmann Ph.	498	486	490	497
Karstadt	612	591	610.80	596
Kaufhof Hdg	569.50	563	565.50	570
Linde	997	993	997	998
Lufthansa ord	237	235	236.70	235.50
MAN	400	392.75	392.75	403.50
Mannesmann	543.50	540.50	542.50	546
Muench Rueck	2850	2805	2805	2840
Preussag	388.50	387	387	391
PWA	195	190	194	196
RWE	59.80	59.37	59.37	60.45
SAP pfd	220.80	219	220.30	220.50
Schering	113.70	112.65	113.55	112.60
Schmalb Lub	284	281	281.20	282
Siemens	84.45	84.02	84.15	84.58
Suedzucker	755	745	755	745
Thyssen	278.80	278.20	278.50	280.80
Veba	84.35	84.10	84.15	0.33
VEW	478	474.50	478	474.50
Viag	593	591.10	591.50	593
Volkswagen	565.25	562	564.75	571
Wella	902	894	894	903.50

Helsinki — HEX General Index: 2031.13, Previous: 2012.39

	High	Low	Close	Prev.
Cultor 1	220	219	217	220
Enso R	35.50	35.50	35.50	35.50
Huhtamaki IF	157	154	154	158
Kesko	60.90	60.10	60.90	60.50
Kone BF	520	515	515	515
Merita A	10	9.95	9.96	10
Metra BF	218	215	216	218
Metsa-Serla B	32.90	32.20	32.50	32
Nokia Prf F	189.40	187	189	185.50
Outokumpu A	81	79.80	79.80	80.50
Rautaruukki	35.20	34.50	35.20	33.80
Stockmann A	245	245	245	245
UPM-Kymmene	92.10	91.40	91.40	91.60
Valmet A	74.80	74.50	74.80	74.80

Hong Kong — Hang Seng: 10866.80, Previous: 10958.70

	High	Low	Close	Prev.
Amoy Props	9.30	9.10	9.10	9.15
Bk East Asia	27.75	27.50	27.55	27.70
Cathay Pacific	12.90	13.65	13.85	12.65
Cheung Kong	55.50	54.25	55	55.25
China Light	35.80	35.40	35.40	35.80
Chin Estates	6.90	6.80	6.85	6.95
Citic Pacific	30.80	30.30	30.50	30.80
Cons Elec Pwr	12.95	12.80	12.80	12.95
Dao Heng Bk	29.45	29.15	29.15	29.50
First Pacific	11.10	11	11.10	11.10
Great Eagle	22.20	21.70	21.75	22.45
Guangdong Inv	4.85	4.75	4.80	4.80
Guoco Group	36.90	36.40	36.40	37
Hang Lung	14.70	14.55	14.70	14.70
Hang Seng Bk	78	77.50	77.25	78.50
Henderson Inv	6.80	6.65	6.70	6.75
Henderson Ld	56.25	55.25	56	56.25
HKR Intl	9.05	8.90	8.90	9
HK Aircraft	23.50	23.40	23.50	23.80
HK China Gas	12.15	12.05	12.05	12.05
HK Electric	24.40	24.15	24.15	24.25
HK Shang Hts	13.25	13.05	13.10	13.35
HK Telecomm	13.50	13.15	13.20	13.65
Hopewell Hdgs	4.43	4.25	4.38	4.40
HSBC Hdgs	116.50	115	116	116.50
Hutchison Wh	48.80	48.20	48.50	48.70
Hysan Dev	23.95	22.50	22.50	23.90
Johnson El 500	16.45	16.45	16.45	16.45
Miramar Hotel	16.90	16.85	16.85	16.95
Natl Mutual	7	6.90	6.90	7
New World	35.80	35	35.20	36
Oriental Press	4.15	3.95	4.08	4.18
Orient Telecom	3.45	3.35	3.35	3.48
Shangri-La	10.65	10.60	10.60	10.70
SHK Props	77.50	76	77	77.75
Shun Tak Hdgs	4.98	4.85	4.88	4.98
Sino Land Co.	7.70	7.55	7.65	7.65
Sth China Post	5.55	5.45	5.50	5.50
Swire Pac A	65	63.50	64	65.50
Tsim Sha Tsui	9.45	9.40	9.40	9.45
TV Broadcasts	29.35	29.10	29.35	29.40
Wharf Hdgs	28.15	27.65	27.65	28.25
Wheelock	15.10	14.75	14.80	15

Jakarta — Composite Index: 581.83, Previous: 596.10

	High	Low	Close	Prev.
Astra Intl	2700	2675	2675	2700
Barito Pacific	1800	1700	1700	1800
Gudang Garm	10125	9425	9450	9750
Indah Kiat	2190	2075	2100	2150
Indocement	8000	7800	8000	7986
Indofood	10600	10500	10500	10650
Indorayon	2200	2125	2150	2200
Indosat	7400	7300	7375	7425
Kalbe Farma	5300	5175	5200	5300
Sampoerna	27000	26500	26700	27400

Johannesburg — All Market: 6840.15, Previous: 6828.25

	High	Low	Close	Prev.
AngloAm-Corp	277.75	275.25	275.25	276
AngloAm Gold	401	396	396	400
AngloAm Ind	185	180	185	178
Barlow	49.75	49	49.60	48.90
C.G. Smith	23.50	22.90	23.20	23.25
De Beers	136.50	134.75	136.50	134.50
Driefontein	59.25	58.50	59	59
Fedgold	45.50	44.75	45.20	45
Fst Natl Bk	30.20	30	30.05	30.10
Gencor	16.35	15.75	15.75	16.35
GFSA	139	139	139	135
Iscor	3.41	3.35	3.39	3.40
Johnnies Ind	57.50	57.25	57.25	57.50
Kloof Gold	46.50	45.75	45.75	46.35
Liberty Life	138.25	135.75	136.50	135.75
Minorco	108.50	105.50	106	107.25
Nedcor	64.75	63.75	64.25	64.50
Rembrandt Gp	39.50	38.50	39.25	38.50
Richemont	65.75	65	65.25	65.50
Rust Platinum	75.50	74	75.50	75
SA Breweries	132.75	129	130	130
Sappi	46.85	46.25	46.75	46.60
Sasol	46.30	45.85	46.10	46
SBIC	173.50	169	173.50	172
Tiger Oats	60	58.50	59.25	58.50

Kuala Lumpur — Composite: 1121.42, Previous: 1123.40

	High	Low	Close	Prev.
Genting	20.20	19.90	19.90	20.10
Hicom Hldgs	7.10	7	7	7.05
Mal Banking	24	23.60	24	23.80
Mal Intl Ship F	7.60	7.50	7.50	7.60
Public Bank F	6.25	6.20	6.20	6.25
Resorts World	14.30	14.10	14.10	14.30
Sime Darby	6.80	6.65	6.75	6.80
Telekom Mal	23	22.50	22.80	22.80
Tenaga	10.30	10	10.30	10.20
Utd Engineers	17.20	17.10	17.10	17.20

London — FT-SE 100: 3761.70, Previous: 3769.20

	High	Low	Close	Prev.
Abbey Natl	5.52	5.44	5.51	5.45
Allied Domecq	4.86	4.72	4.77	4.77
Anglian Water	5.70	5.62	5.68	5.62
Argyll Group	3.61	3.58	3.60	3.61
Arjo Wiggins	1.94	1.86	1.90	1.84
Asda Group	1.23	1.18	1.21	1.17
Assoc Br Foods	3.85	3.80	3.83	3.82
BAA	4.71	4.61	4.63	4.78
Barclays	7.77	7.68	7.74	7.78
Bass	8.30	8.16	8.26	8.20
BAT Ind	5.20	5.11	5.14	5.16
Bank Scotland	2.49	2.44	2.47	2.49
BICC	3.40	3.35	3.38	3.35
Blue Circle	3.65	3.60	3.61	3.64
BOC Group	9.57	9.40	9.41	9.47
Boots	6.13	6.04	6.12	6.03
Bowater	3.47	3.38	3.44	3.39
BPB Ind	3.19	3.15	3.18	3.13
Brit Aerosp	9.81	9.61	9.74	9.72
Brit Airways	5.68	5.59	5.63	5.68
Brit Gas	1.93	1.85	1.89	1.91
Brit Petm	5.73	5.67	5.71	5.75
Brit Steel	1.79	1.76	1.78	1.79
Brit Telecom	3.75	3.72	3.75	3.74
BTR	2.70	2.63	2.66	2.68
Burmah Cast	10.68	10.40	10.46	10.45
Cable Wireless	4.27	4.15	4.15	4.21
Cadbury Schw	4.87	4.82	4.86	4.83
Caradon	2.36	2.29	2.33	2.33
Carlton Comm	5.13	5.06	5.13	5.10
Coats Viyella	1.82	1.80	1.82	1.81
Comml Union	5.90	5.80	5.86	5.80
Courtaulds	4.30	4.24	4.26	4.26
De La Rue	6.34	6.17	6.19	6.20
Eng China Cl	2.77	2.67	2.72	2.67
Enterprise Oil	4.68	4.61	4.65	4.64
Fam Colonial	1.54	1.53	1.53	1.54
Genl Accident	6.82	6.70	6.72	6.81
GEC	3.60	3.55	3.56	3.59
GKN	9.73	9.57	9.63	9.70
Glaxo	8.70	8.50	8.65	8.52
Granada Gp	8.45	8.30	8.42	8.29
Grand Met	4.31	4.25	4.25	4.28
GRE	2.75	2.66	2.67	2.75
Guinness	4.65	4.59	4.63	4.58
GUS	6.78	6.66	6.70	6.73
Hanson	1.86	1.81	1.83	1.83
Hillsdown Hdg	1.84	1.80	1.80	1.85
HSBC Hldgs	9.98	9.72	9.73	9.85
ICI	8.40	8.26	8.39	8.31
Inchcape	3.04	3	3.02	3.02
Kingfisher	6.63	6.20	6.27	6.20
Ladbroke	1.88	1.84	1.84	1.86
Land Sec	6.28	6.22	6.25	6.26
Laporte	7.22	7.12	7.13	7.17
Lasmo	1.79	1.76	1.77	1.79
Legal Genl Grp	6.98	6.86	6.88	6.88
Lloyds Abbey	5.04	5	5.04	5.03
Lloyds TSB Gp	3.15	3.08	3.09	3.12
London Elec	6.81	6.55	6.62	6.88
Lucas Ind	2.31	2.26	2.27	2.28
Marks Spencer	4.77	4.66	4.75	4.67
MEPC	4.09	4.01	4.05	4.07
Mercury Asset	9.83	9.53	9.54	9.54
Midlands Elec	4.38	4.18	4.18	4.18
Natl Power	5.36	5.27	5.34	5.27
NatWest	6.28	6.19	6.20	6.30
News Intl	3.94	3.85	3.94	3.89
Nth Utilities	5.77	5.45	5.45	5.47
Nthern Foods	2	1.95	1.99	1.97
P&O	5.15	5.06	5.07	5.10
Pearson	6.92	6.83	6.90	6.84
Pilkington	1.98	1.95	1.95	1.96
PowerGen	4.74	4.60	4.68	4.61
Prudential	4.21	4.12	4.19	4.13
Rank Org	5.22	5.15	5.20	5.12
Reckitt Colm	6.95	6.81	6.85	6.95
Redland	4.01	3.93	3.95	3.99
Reed Intl	11.11	11.04	11.09	11.09
Rentokil	4.08	4.02	4.08	4.06
Reuters Hdgs	7.72	7.60	7.78	7.62
RMC Group	10.15	10.07	10.11	10.14
Rolls Royce	2.30	2.27	2.29	2.27
Royal Bk Scot	5.26	5.19	5.26	5.22
RTZ reg	9.79	9.67	9.70	9.74
Royal Insur	4.16	4.13	4.14	4.16
Sainsbury	4.07	3.97	3.98	3.98
Schroders	13.53	13.38	13.38	13.45
Scot Newcastle	6.92	6.82	6.89	6.85
Scot Power	3.17	3.11	3.17	3.16
Sears	1.05	1	1.02	1
Severn Trent	5.96	5.86	5.90	5.85
Shell Trsp reg	9.45	9.37	9.39	9.45
Siebe	8.89	8.77	8.83	8.83
Smith Nephew	2.10	2.08	2.10	2.09
Smith (WH)	4.85	4.81	4.83	4.85
SmithKline	6.93	6.87	6.90	6.92
Smiths Ind	6.85	6.79	6.82	6.88
Sthern Elec	7.08	6.92	6.94	7.02
Stand Charter	6.68	6.55	6.65	6.63
Sun Alliance	3.94	3.89	3.90	3.94
Tate & Lyle	4.55	4.50	4.54	4.55
Tesco	3.16	3.10	3.11	3.14
Thames Water	5.61	5.58	5.57	5.55
Thorn EMI	18.46	18.23	18.39	18.42
3i Group	4.48	4.42	4.47	4.47
TI Group	5.42	5.35	5.40	5.43
Tomkins	2.54	2.48	2.51	2.53
Unilever	12.31	12.22	12.26	12.25
Utd Biscuits	2.22	2.18	2.18	2.21
Utd News	7.16	7.05	7.07	7.05
Vendome uts	6.27	6.18	6.18	6.24
Vodafone	2.40	2.37	2.39	2.43
Whitbread	7.38	7.26	7.38	7.26
Williams Hdgs	3.42	3.35	3.38	3.42
Wolseley	4.78	4.72	4.76	4.75
Zeneca	14	13.87	13.91	13.98

Madrid — Bolsa Index: 371.68, Previous: 372.37

	High	Low	Close	Prev.
Acerinox	13720	13540	13660	13660
ACESA	1540	1520	1525	1545
Argentaria	5450	5390	5400	5470
BBV	4945	4900	4940	4950
Banesto	825	815	822	825
Bankinter	13370	13300	13350	13350
Bco Centro Hisp	2580	2555	2580	2570
Bco Exterior	3050	3000	3000	3000
Bco Popular	22730	22410	22610	22500
Bco Santander	6030	6000	6000	6050
CEPSA	4280	4240	4280	4260
Corp Mapfre	6400	6340	6350	6350
Dragados	1750	1725	1725	1740
Endesa	8330	8270	8280	8330
FECSA	988	980	986	988
Fomento Const	10460	10320	10420	10390
Gas Natural	24300	23500	24170	23580
Hidroel Cantab	4375	4310	4350	4365
Iberdrola	1325	1305	1315	1320
Pryca	3110	3010	3060	3030
Repsol	4540	4460	4475	4490
Sevillana Elec	1195	1180	1185	1195
Tabacalera	6520	6470	6500	6520
Telefonica	2490	2455	2460	2495
Union Fenosa	822	815	819	817
Valenc Cement	1565	1520	1555	1560

Manila — PSE Index: 3289.47, Previous: 3249.17

	High	Low	Close	Prev.
Ayala A	27	26	26	26.50
Ayala Land	45.50	45	45.50	45.50
Manila Elec A	154	152	153	154
Metro Bank	775	750	760	775
Petron	11	10.50	10.50	10.75
Phil Long Dist	1615	1605	1605	1615
San Miguel A	46.50	45.50	46	46
San Miguel B	88	87	87.50	88
SM Prime Hdg	6.40	6.40	6.40	6.40

Mexico — Bolsa Index: 3183.75, Previous: 3214.30

	High	Low	Close	Prev.
Alfa A	122.30	119.70	119.70	122.50
Cemex B	29.50	28.60	28.90	29.50
Cifra C	10.96	10.70	10.76	11.02
Empresas ICA	111.00	104.50	110.80	106.80
Emp Moderna	35.20	34.80	34.95	35.20
Femsa	21.30	20.50	20.58	21.20
Gpo Carso A1	52.70	51.30	52.20	52.30
Televisa CPO	116.80	114.00	115.50	116.80
TelMex L	12.78	12.42	12.74	12.76
Tribasa	22.65	22.50	22.50	22.90

Milan — MIB Telematico: 10470.00, Previous: 10508.00

	High	Low	Close	Prev.
Alleanza Assic	13720	13450	13500	13555
Bca Comm Ital	3215	3165	3190	3190
Bca Naz Agricol	920	913	920	940
Bca Naz Lavoro	11000	10850	10920	10930
Bca di Roma	1490	1445	1450	1475
Bco Ambrosiano	4160	4060	4090	4100
Benetton	21200	20650	20900	20750
Credito Italiano	1848	1795	1825	1835
Fiat	5185	5125	5125	5195
Fondiaria	7800	7695	7800	7765
Generali Assic	36400	36000	36150	36200
IFIL	4815	4700	4700	4740
Italcementi	12300	12100	12300	12190
Italgas	5550	5500	5510	5560
Mediobanca	10425	10170	10170	10400
Montedison	940	918	923	923
Olivetti	930	905	912	924
Pirelli	2635	2570	2570	2650
RAS	16550	16170	16380	16320
Rinascente	10955	10650	10750	10995
S Paolo Torino	10080	9850	10025	9955
SME	1705	1675	1675	1730
Standa	16300	15500	15500	16200
Stet	5240	5180	5250	5230
Telecom Italia	3155	3085	3130	3130
Toro Assic	19900	19750	19750	19800

Montreal — Industrials Index: 2437.90, Previous: 2450.83

	High	Low	Close	Prev.
Alcan I	18.95	18.85	18.85	18.95
Bank Montreal	32.35	32.05	32.10	32.35
Bce Mob Com	45.30	45.30	45.30	45.45
Cdn Tire A	18½	18.15	18.15	18.40
Cdn Util A	26¾	26.65	26.70	26.80
Cascades	5¾	5.70	5.70	5¾
CT Finl Svc	N.T.	N.T.	N.T.	26
Extendicare	17.25	17.25	17.25	17.00
Gaz Metro	15.40	15⅛	15.30	15.35
Gt-West Lifeco	32¾	32¾	32¾	32.90
Hees Intl Bcp	15¾	15.70	15¾	15.70
Hudsons Bay	19.20	19.10	19.15	19.15
Imasco	27.20	26¾	27.15	26¾
Investors Grp	17½	17¾	17½	17.65
Loblaw Cos	10¼	10¼	10¼	10¼
Molson A	22.90	22.90	22.90	22.85
Natl Bk Canada	11.70	11.55	11.60	11.65
Oshawa A	22.35	22.10	22.10	22¾
Pancdn Petlm	53¾	52¾	53¾	52.80
Power Corp	22.15	22	22	22.05
Power Finl	37.90	37¾	37¾	37.85
Quebecor B	22.15	21.90	22	21.90
Rogers Comm B	13.65	13.40	13.65	13.40
Royal Bk Cda	32.05	31.85	32	32
Sears Canada	7.65	7½	7.65	7½
Shell Cda A	48	47.25	47.50	47.25
Southam	16.15	15.90	16.05	15.95
Stelco A	4.20	4.10	4.10	4.20
Trilon Finl A	5.45	5.40	5.45	5.40

Oslo — OBX Index: 464.13, Previous: 467.40

	High	Low	Close	Prev.
Aker A	127.50	126	127	127.50
Bergesen Dy B	123	121.50	122.50	123
Christiania Bk	15.40	15.30	15.40	15.20
Den norske Bk	20.60	20.10	20.20	20.40
SAS Norge ASA	74.50	74	74.50	74
Dyno Indust	146.50	144	146.50	146
Elkem	86.50	86	86.50	86.50
Hafslund A	50.50	50	50	50
Kvaerner	275	272	272	276
Leif Hoegh	108	106	107	106
Norsk Hydro	318.50	309	317	319
Norske Skog A	205	203.50	204	204
Orkla	344	342.50	343	344
Rieber B	146	145	145.50	147
Saga Petm B	89	88.50	88.50	89
Schibsted	86.50	86	86.50	87
UniStorebr A	30.80	30.40	30.70	30.70

Paris — CAC-40: 2126.20, Previous: 2137.29

	High	Low	Close	Prev.
Accor	749	744	748	743
AGF	140.30	139.80	140.20	140.20
Air Liquide	905	891	896	905
Alcatel Alsth	473	463	464.50	470.80
Axa	294	290	290.90	293.80
Bancaire	585	578	580	584
BNP	186.70	184.40	185.60	185.90
Bouygues	574	566	568	574
Canal Plus	1189	1165	1176	1183
Carrefour	2863	2820	2840	2851
CCF	247.40	242.50	242.70	246.70
Credit Local cl	442.50	437	437.70	442.40
Credit Lyon PC	122.40	116.30	116.30	129.20
Crown Cork Seal	N.T.	N.T.	N.T.	245.10
Danone	777	770	773	770
Elf-Aquitaine	394	387.10	391.30	389.60
Eridania BS	835	827	828	829
Euro Disney	14.90	14.65	14.80	14.70
Eurotunnel uts	8.70	8.40	8.50	8.45
Gen. Eaux	563	554	554	558
Havas	422	416	420	419
Lafarge Cop	339	336.30	338.40	337
Legrand	964	906	945	909
L'Oreal	1653	1635	1641	1659
LVMH	1275	1258	1262	1280
Lyon. Eaux	515	506	508	510
Michelin B	260.80	257	257	261
Navig Mixte	765	765	765	765
Paribas A	312.90	307	309	313.10
Pechiney SA	229.80	225	227.10	226.50
Pernod Ricard	335.20	332	332.50	336.80
Peugeot Cit	723	717	719	724
Pinault-Print	1690	1651	1677	1669
Promodes	1416	1387	1400	1380
Renault	140.30	138.10	138.90	139.50
Rh-Poulenc A	133.90	132.20	132.80	132.90
Roussel-Uclaf	1158	1140	1158	1141
Sanofi	390	385	388.90	386.80
Schneider	254	244.10	244.10	254
Ste Generale	561	555	558	565
St Gobain	668	661	662	670
St Louis	1427	1404	1420	1416
Suez	206.70	202.40	204.80	208.50
Thomson CSF	139.50	136.30	137.50	139.20
Total B	378.90	373	377	375.40
UAP	104.70	102.30	103.70	102.90
Valeo	278.50	270.60	271.80	275.20

São Paulo — Bovespa Index: 54902.40, Previous: 55324.70

	High	Low	Close	Prev.
Bco Brasil Pfd	8.70	8.28	8.45	8.49
Banespa Pfd	3.65	3.60	3.60	3.59
Bradesco Pfd	7.79	7.70	7.72	7.78
Brahma Pfd	608.00	605.00	606.00	608.00
Cemig Pfd	26.30	26.00	26.00	26.40
CESP Pfd	25.90	25.80	25.80	25.80
Eletrobras B	239.00	234.00	236.00	239.00
Itaubanco Pfd	380.00	375.00	375.00	376.00
Light	292.00	288.00	288.02	298.00
Paranapan Pfd	8.45	8.25	8.45	8.40
Petrobras Pfd	122.00	120.00	120.50	121.99
Sid Nacional	24.75	24.20	24.70	24.20
Souza Cruz	7.19	7.19	7.19	7.19
Telebras Pfd	62.50	61.20	61.90	62.50
Telesp Pfd	194.00	191.00	191.50	194.00
Usiminas Pfd	1.08	1.05	1.07	1.07
CVRD Pfd	19.45	18.70	19.00	19.40

Seoul — Composite Index: 874.68, Previous: 873.31

	High	Low	Close	Prev.
Daewoo Heavy	7430	7150	7250	7200
Hyundai Eng	37700	36500	37300	37000
Hyundai Motor	33200	32400	33200	32600
Korea El Pwr	29800	28900	29400	29500
Korea Mob Tel	679000	668000	668000	710000
LG Electronics	20800	20300	20500	20600
Pohang Iron St	52900	51500	51900	52000
Samsung Elec	71500	69000	70600	69000
Samsung Hvy	13300	12800	13200	13380
Yukong	26100	25400	25900	25400

Singapore — Straits Times: 2276.95, Previous: 2289.24

	High	Low	Close	Prev.
Cerebos Pac	12.50	12.30	12.30	12.40
City Devlts	11.30	11.10	11.20	11.20
Cycle Carriage	14.40	14.30	14.30	14.40
Dairy Farm Int *	0.81	0.78	0.79	0.81
DBS	9.35	9.25	9.35	9.25
DBS Land	4.92	4.88	4.88	4.96
Fraser & Neave	15.60	15.30	15.50	15.70
HK Land *	2.26	2.23	2.25	2.26
Hong Leong Fin	3.90	3.90	3.90	3.90
Jard Matheson *	6.95	6.65	6.65	7
Jard Strategic *	2.85	2.81	2.84	2.84
Keppel	11.60	11.50	11.50	11.60
Natsteel	2.68	2.67	2.67	2.68
Neptune Orient	1.43	1.40	1.41	1.41
OCBC foreign	17.80	17.40	17.40	17.90
OSea Union Bk	6.75	6.70	6.70	6.65
Sembawang	7.05	6.95	7	6.95
Sing Airlines F	14.80	14.40	14.40	14.80
Sing Petm	N.T.	N.T.	N.T.	1.71
Sing Press F	27	26.40	26.40	27
ST Auto F	2.80	2.78	2.80	2.80
ST Ship	2.41	2.41	2.41	2.41
Sing Telecomm	3.88	3.74	3.74	3.92
Straits Steam	4.52	4.50	4.50	4.50
Utd Industrial	1.40	1.39	1.40	1.40
Utd OSea Bk F	13	12.70	12.90	12.90
Wing Tai Hdgs	3.10	3.04	3.10	3.12

*: in U.S. dollars.

Stockholm — SX 16 Index: 2098.50, Previous: 2112.45

	High	Low	Close	Prev.
AGA BF	115	112	115	114
ABB AF	694	685	692	691
AssiDoman F	155	152	155	153
Astra AF	295.50	288.50	291	296
Atlas Copco AF	125.50	124.50	125	126
Avesta F	67.50	66	67.50	67
Electrolux BF	346	338	346	340.50
Ericsson BF	153.50	152	152.50	154
Hennes BF	526	514	525	515
Incentive AF	360	356	356	360
Investor BF	243.50	240	240.50	243
Kinnevik BF	201	198	200.50	200.50
MoDo BF	174.50	171	171.50	174
Sandvik BF	153	151	153	151
SCA BF	138	135	136	136.50
S-E Banken AF	54	53	53.50	53.50
Skandia Fors F	182.50	179.50	182	180.50
Skanska BF	227	223	227	224
SKF BF	154	152.50	153.50	154
SSAB BF	86.50	85	86	85.50
Stora AF	89	87.50	88	88
Sv Handles AF	139	137	138	139.50
Sydkraft AF	147	144	147	148
Trelleborg BF	85	83.50	84.50	85.50
Volvo BF	153	150	152	151.50

Sydney — All Ordinaries: 2208.40, Previous: 2212.10

	High	Low	Close	Prev.
Amcor	8.51	8.46	8.48	8.48
ANZ Bkng	5.59	5.53	5.54	5.58
BHP	18.64	18.47	18.55	18.61
Boral	3.32	3.29	3.31	3.30
Brambles Ind.	16.90	16.73	16.85	16.90
Burns Philp	2.35	2.32	2.35	2.34
CBA	10.10	10.05	10.08	10.06
CC Amatil	13.75	13.67	13.75	13.64
Coles Myer	4.62	4.59	4.61	4.61
Comalco	7.20	6.95	6.95	7.23
CRA Ltd	19.85	19.70	19.80	19.90
CSR	4.57	4.55	4.57	4.55
Fosters Brew	2.22	2.19	2.21	2.23
GIO Australia	2.97	2.95	2.96	2.97
Goodman Fld	1.30	1.28	1.30	1.28
ICI Australia	10.60	10.52	10.60	10.60
John Fairfax	2.71	2.68	2.68	2.71
Lend Lease	19.37	19.31	19.35	19.38
Mayne Nickless	7.01	6.95	7	7
MIM Hdgs	1.73	1.71	1.73	1.71
Nat Aust Bank	11.15	11.08	11.10	11.61
News Corp	6.94	6.86	6.90	6.88
North Ltd	3.59	3.55	3.58	3.59
Pacific Dunlop	2.70	2.63	2.69	2.64
Pioneer Intl	3.63	3.59	3.61	3.61
Placer Pacific	1.90	1.78	1.82	1.90
Santos	4.31	4.23	4.27	4.30
Southcorp	3.14	3.08	3.14	3.15
Wesfarmers	7.30	7.20	7.20	7.32
Wstrn Mining	9.05	8.85	8.90	9.02
Westfield Trt	2.20	2.17	2.20	2.19
Westpac Bkng	5.44	5.42	5.43	5.44
Woodside Pet	7.26	7.19	7.21	7.23
Woolworths	3.02	2.96	2.96	3.03

Taipei — Stock Market Index: 6374.10, Previous: 6381.82

	High	Low	Close	Prev.
Asia Cement	52	50.50	51.50	51.50
Cathay Life Ins	190	186	190	188
Chang Hwa Bk	160	156	158	158
China Steel	29.80	28.80	29.80	29.20
China Trust	56.50	55	55	56
Evergreen	51	49.40	50.50	50.50
Far East Text	32	30.40	31.70	30.40
First Bank	159	155	159	157
Formosa CF	32.70	30.60	32.70	30.60
Hua Nan Bk	148	144	147	145.50
Hualon Teljran	24.70	23.80	24.60	24.20
ICBC	94.50	92.50	94	94
President Ent	43	41.90	42.70	42.90
Taiwan Cemt	60	58	60	59
Tatung	58	56.50	57	57

Tokyo — Nikkei 225: 22082.40, Previous: 22184.80

	High	Low	Close	Prev.
Ajinomoto	1300	1260	1260	1290
All Nippon Air	1190	1150	1150	1160
Asahi Bank	1280	1260	1270	1270
Asahi Chem	805	799	799	799
Asahi Glass	1320	1310	1310	1310
Bk Tokyo Mitsu	2530	2510	2520	2550
Bk Yokohama	943	933	933	933
Bridgestone	1950	1910	1940	1910
Canon	2280	2240	2270	2240
Chiba Bank	946	937	945	949
Chubu Elec	2500	2460	2460	2500
Chugoku Elec	2430	2410	2430	2440
Daiei	1300	1280	1280	1300
Daiichi Kang	2010	1980	1980	2010
Daiwa Bank	778	771	771	776
Daiwa House	1660	1650	1660	1650
Daiwa Sec	1480	1460	1470	1450
Fanuc	4340	4280	4290	4260
Fuji Bank	2370	2330	2340	2350
Fuji Photo	3350	3320	3340	3340
Fujitsu	1010	998	1010	1000
Hitachi	1060	1040	1050	1040
Honda Motor	2730	2700	2710	2700
IBJ	2730	2710	2710	2710
IHI	508	501	504	501
Itochu	773	758	758	769
Ito-Yokado	6350	6320	6340	6310
JAL	909	880	880	910
Jusco	3350	3300	3340	3270
Kajima	1120	1090	1090	1120
Kansai Elec	2480	2460	2460	2470
Kao	1500	1480	1490	1490
Kawa Steel	385	381	382	384
KDD	9900	9830	9890	9850
Kinki Nipp Ry	794	786	786	787
Kirin Brewery	1320	1290	1290	1320
Kobe Steel	307	303	303	303
Komatsu	1050	1030	1040	1050
Kubota	722	716	716	716
Kyocera	7820	7740	7780	7670
Kyushu Elec	2580	2560	2580	2570
LTCB	861	853	860	857
Marubeni	608	594	600	593
Marui	2250	2220	2240	2220
Matsu Elec Ind	1950	1920	1940	1920
Matsu Elec Wk	1180	1170	1180	1180
Mitsubishi	1490	1470	1470	1470
Mitsubishi Ch	530	515	516	523
Mitsubishi El	784	766	777	769
Mitsubishi Est	1510	1480	1490	1490
Mitsubishi Hvy	947	938	938	938
Mitsubishi Mat	934	917	921	919
Mitsubishi Tr	1830	1790	1820	1830
Mitsui	998	993	996	989
Mitsui Fudosn	1390	1360	1370	1380
Mitsui Trust	1210	1180	1200	1210
Murata Mfg	4310	4170	4270	4140
NEC	1220	1200	1200	1210
New Oji Paper	941	935	941	932
Nikko Sec	1190	1170	1170	1170
Nintendo	8090	8000	8050	8020
Nipp Credit Bk	399	395	397	395
Nipp Express	1080	1060	1070	1080
Nippon Oil	732	724	724	723
Nippon Paper	708	685	686	696
Nippon Steel	364	361	361	360
Nippon Yusen	642	637	640	635
Nippondenso	2360	2340	2340	2360
Nissan Motor	913	900	910	900
NKK	319	315	316	317
Nomura Sec	2180	2150	2170	2140
NTT	8120a	8040a	8040a	8020a
Obayashi	1010	996	1010	1000
Odakyu El Ry	739	712	712	735
Ono Pharm	3760	3740	3740	3740
Osaka Gas	405	390	390	404
Ricoh	1180	1160	1180	1170
Sakura Bk	1210	1190	1190	1210
Sankyo	2730	2670	2720	2670
Sanwa Bank	2110	2080	2090	2090
Sanyo Elec	658	651	652	649
Secom	7130	7070	7100	7030
Seibu Rwy	5900	5730	5730	5900
Sekisui House	1270	1250	1260	1270
Seven-Eleven	6860	6790	6830	6720
Sharp	1860	1840	1840	1850
Shimizu	1240	1210	1220	1220
Shin-etsu Ch	2190	2180	2180	2180
Shizuoka Bk	1400	1380	1390	1400
Sony	7080	7030	7060	7060
Sumitomo	1220	1200	1210	1220
Sumitomo Bk	2110	2090	2090	2090
Sumit Chem	539	528	532	530
Sumitomo Elec	1540	1520	1530	1510
Sumit Metal	335	332	332	333
Sumit Trust	1540	1500	1540	1530
Taisei	806	801	802	800
Taisho Pharm	2410	2380	2380	2400
Takeda Chem	1930	1900	1920	1890
TDK	6620	6510	6540	6500
Tohoku El Pwr	2480	2460	2460	2460
Tokai Bank	1380	1360	1370	1360
Tokio Marine	1430	1410	1410	1410
Tokyo El Pwr	2790	2750	2750	2770
Tokyo Gas	403	398	398	404
Tokyu	833	823	830	825
Tonen	1600	1580	1590	1580
Toppan Print	1600	1540	1540	1590
Toray Ind	768	763	764	761
Toshiba	780	773	775	778
Toyo Seikan	3900	3810	3870	3910
Toyo Trust	1110	1090	1090	1090
Toyota Motor	2590	2550	2580	2540
Yamaichi Sec	780	771	777	773
Yamanouchi	2370	2320	2340	2310
Yasuda Fire	818	812	815	810
Yasuda Trust	678	671	675	675

a: x 100

Toronto — TSE Industrials: 5047.61, Previous: 5094.57

	High	Low	Close	Prev.
Abitibi Price	18.60	18.45	18½	18.45
Air Canada	5	4.92	4.94	4.99
Alberta Energy	25.70	25.05	25.60	26.35
Alcan Alum	42.60	42.20	42¼	42.40
Avenor A	22¼	21.80	22.10	22.30
Bk Nova Scotia	32¼	31.70	32	32.35
Barrick Gold	39.05	38.60	39	38.45
BCE	54.30	53¾	53	54¼
BC Telecomm	26.40	26¼	26.30	26.40
Bombardier B	20.30	20.05	20.10	20¼
Brascan A	26.10	25.85	26.10	25.95
Cameco	64	61	62½	64.15
CIBC	45.10	44.65	44.95	45.05
Cdn Airlines	3.10	3	3	3.10
Cdn Nat Res	25.65	24.90	25	25.60
Cdn Occid Pet	24.10	24	24.05	24.10
Cdn Pacific	29¾	28.45	29.20	28.65
Cominco	30.10	29.60	30	30½
Consumers Gas	21.05	21	21	20.95
Dofasco	20.45	20	20.10	20.45
Domtar Ind B	9.70	9.70	9.70	9.70
Du Pont Cda A	29.80	29¼	29½	29¾
Echo Bay Min	15.65	15.35	15½	15.30
Empire Co. A	12½	12½	12½	12½
Falconbridge	30.30	30.05	30.05	30¼
Fletcher Chall A	18¼	18.10	18.15	18.15
Franco Nevada	86	84	84¼	84½
Guardian Cap A	N.T.	N.T.	N.T.	9
Hemlo Gold	15.60	15.20	15.60	15.15
Horsham	19.45	19.30	19.45	19.40
Imperial Oil	55¾	55.20	55.60	55.15
Inco	43.85	43.65	43.65	43.85
IPL Energy	34.80	34¼	34½	34.80
Laidlaw A	13.80	13.80	13.80	13.85
Laidlaw B	13.85	13¾	13.80	13.80
Loewen Group	39¾	39	39.20	39.60
Ldn Insur Gp	28.55	28¼	28½	28.20
Macmill Bldl	17.80	17.55	17.70	17.60
Magna Intl A	65.85	65.30	65.55	65¼
Maple Leaf Fds	7.45	7.35	7.35	7.40
Moore	25.70	25.30	25.35	25½
Newbridge Net	91.80	88	89.20	91.65
Noranda Inc	28.10	27.55	27.80	28.15
Noranda Forest	9	8.80	8.95	9
Norcen Energy	22.70	22¼	22¼	22.70
Nthern Telecom	73.70	70¾	71½	73.15
Nova	12.70	12½	12.60	12¾
Onex	13.35	13.30	13.35	13.35
Placer Dome	35.15	34.60	34¾	34¾
Potash Sask	86¾	86	86¼	86¾
Provigo	7¼	7	7.10	7.35
Quebecor Print	23.35	23.30	23.30	23.30
Renaissance	36	35	35.30	35.90
Rio Algom	27	26¼	26¾	27
Seagram Co	47.30	46.90	47	47.20
Stone Consold	16.85	16.80	16.85	16.90
Talisman Eny	32.90	32.55	32.60	32.85
Teleglobe	21.35	21.20	21.30	21.60
Telus	18.30	18.15	18.20	18¾
Thomson	22¼	22	22.10	22.15
TorDom Bank	24.45	24¼	24.35	24.40
Transalta	14.55	14.40	14.45	14½
TransCda Pipe	20.35	20.15	20.20	20¼
Utd Dominion	30	29.40	29.80	29.40
Westburn	10.15	10.05	10.10	10.10
Westcoast Eny	20.60	20½	20.55	20½
Weston	47	46¾	46¾	47¼

Vienna — ATX Index: 1122.96, Previous: 1123.50

	High	Low	Close	Prev.
Aust Airlines	1900	1900	1900	1900
Brau-Un Goess	712	709	711	712
Bund Vers Pfd	397	397	490	490
Creditanst PC	1410	1410	1490	1490
EA-Generali	3395	3340	3340	3370
EVN	1532	1511	1511	1530
Interunfall	1575	1575	1600	1600
Lenzing	732	729	729	732
Leykam	321	318	319	317
Mayr-Melnhof	491	489	490	488
OMV	1097	1093	1093	1094
BBAG Oest Brau	643	636	637	637
Oest Elektriz	829	826	827	831
VA Tech	1356	1341	1341	1350
Wienerberger	2270	2255	2255	2255

Wellington — NZSE-40 Index: 2028.53, Previous: 2037.70

	High	Low	Close	Prev.
Air N Zeald B	3.26	3.23	3.24	3.26
Brierly Invt	1.31	1.30	1.31	1.30
Carter Holt ord	3.40	3.39	3.39	3.40
Fernz	4.30	4.25	4.30	4.25
Fisher Paykel	4.46	4.44	4.46	4.46
FC Forest	1.85	1.78	1.79	1.87
Goodman Fder	1.52	1.50	1.52	1.49
Indep News	5.03	5.00	5.00	5.03
Lion Nathan	3.66	3.64	3.66	3.65
Nat Gas note	1.90	1.88	1.88	1.88
NZ Refining	25.90	25.77	25.90	25.75
Telecom NZ	5.78	5.65	5.73	5.79
Trust Bk NZ	2.20	2.20	2.20	2.20
Wilson Horton	9.45	9.42	9.43	9.42

Zurich — SPI Index: 2337.05, Previous: 2334.66

	High	Low	Close	Prev.
Adia B	310	308	310	314
Alusuisse R	1021	999	1017	1002
Ares-Serono B	970	970	970	970
Baer Hdg B	1340	1335	1340	1335
Baloise Hdg R	2650	2630	2640	2640
ABB B	1500	1491	1500	1494
Bk Vision	1465	1433	1457	1431
Bobst B	1800	1760	1760	1770
Ciba Geigy R	1428	1416	1427	1420
CS Holdings R	112.25	111.50	111.75	111.75
Elektrowatt B	439	436	436	440
Fischer B	1420	1410	1420	1405
Hilti PC	918	915	915	913
Holderbank B	975	955	965	976
Merkur Hdg R	268	257	268	260
Nestle R	1412	1405	1405	1413
Oerlikon R	131	130	130	130
Pargesa Hld B	1460	1450	1450	1460
PharmVisn B	5800	5760	5780	5780
Pirelli B	173	170	170	172
Roche Hdg PC	9385	9305	9380	9330
Sandoz R	1345	1333	1344	1336
SBC R	243.75	241.25	243.50	241.50
Schindler B	1310	1300	1300	1300
SGS B	2900	2870	2880	2890
SMH B	888	878	885	878
Sulzer R	803	796	796	797
Swiss Reins R	1240	1230	1232	1244
Swissair R	1270	1261	1266	1265
UBS B	1198	1176	1197	1178
Winterthur B	738	733	738	739
Zurich Assur R	340	337	337	340

NYSE

Thursday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Self-winding wristwatch in 18K gold with power-reserve indicator, moon-phase display and date calendar. Ref. 3130.

MONTRES BREGUET SA
AVENUE GENERAL - GUISAN 46A 1009 PULLY - SWITZERLAND
TEL. 41 21 728 20 01 - FAX 41 21 728 24 84
Available at the finest jewellers worldwide. For information call:
France: 33 1 42 60 69 34 • Germany: 49 211 32 04 46 • Hong Kong: 85 22 527 30 46
Italy: 39 2 760 144 03 • Japan: 81 3 5441 4562 • Singapore: 65 235 74 11 • Spain: 34 1 532 10 07
Thailand: 66 2 254 45 28 • United Kingdom: 44 171 416 41 60 • USA: 1 201 507 44 00

Continued on Page 18

ASIA/PACIFIC

Demand in Asia Spurs Expansion By SGS-Thomson

Compiled by Our Staff From Dispatches

SINGAPORE — SGS-Thomson Microelectronics NV said Thursday it would build a 1 billion Singapore dollar ($709.7 million) factory here to meet demand for complex semiconductors in the Asia-Pacific region.

The facility will manufacture 5,000 eight-inch wafers a week for use in mobile-communications networks, disk drives, multimedia products and sophisticated consumer goods such as digital-television decoders, company executives said.

A spokesman said the plant would add 10 percent to SGS-Thomson's current global production of wafers, made mainly of pure silicon, which are the raw material for the chips at the heart of computers.

The French-Italian company's expansion comes as a glut in another part of the semiconductor industry — memory chips — is causing many Japanese and South Korean chipmakers to slash production.

"I'm not surprised that SGS is expanding aggressively," said Joe D'Elia, an analyst at the market-research concern Dataquest Inc. "Unlike memory makers, the areas it's targeting are high-growth and high-margin ones."

SGS-Thomson said the plant, to be located next to its existing Singapore factory, would start production by the end of 1998. The Singapore plant is the first of the two the company has said it will announce this year. It has said spending on the two would total about $2 billion and that the second one would be somewhere in Italy.

The selection of Singapore for this plant is line with the company's strategy of meeting demand locally, SGS executives said.

"We see production markets emerging in Thailand, China and the Philippines for consumer electronics," said Jean-Claude Marquet, SGS-Thomson's vice president for the Asia-Pacific region.

The Asia-Pacific market is becoming increasingly important to the company, accounting for 27 percent of its worldwide sales last year.

"It makes perfect sense that they're putting their production where the end-product production is and where the demand is," Mr. D'Elia said.

SGS-Thomson, formed in 1987 by the merger of SGS Microelectronics of Italy and Thomson Semiconductors of France, is 70 percent controlled by French and Italian state entities; the other 30 percent of its stock is traded in Paris, London and New York.

Mr. Marquet said the new plant would add 600 jobs to the company's current total of 3,600 in Singapore. Elsewhere in Asia, SGS-Thomson has operations in China, Malaysia and India.

The new plant will bring the number of SGS-Thomson plants in operation or announced worldwide to six as the company, the world's largest producer of analog chips, moves to tap emerging markets.

Analog chips, which go into items as diverse as automobiles, computers and washing machines, were responsible for a 50 percent jump in the company's Asia-Pacific sales last year, Mr. Marquet said.

SGS-Thomson has steered clear of the more volatile dynamic memory-chip market, which has been hit by slumping prices that led to production cuts in recent months at Toshiba Corp., Fujitsu Ltd., NEC Corp., Mitsubishi Electric Corp. and Hitachi Ltd. of Japan and Samsung Electronics Co. in South Korea.

(Bloomberg, Reuters, AFP)

A Good Contract to Lose?

Second Thoughts on McDonnell's China Bid

Bloomberg Business News

HONG KONG — To judge from McDonnell Douglas Corp.'s experience, a race among three Western planemakers to help China build its own commercial jet may be one worth losing.

Ten years ago, McDonnell thought it had won a foothold in the world's fastest-growing aircraft market by agreeing to help China's state plane manufacturer assemble its short-haul jets.

Since then, its rival Boeing Co. has won orders from Chinese airlines for four times as many planes as McDonnell has won.

Beijing further spurned McDonnell by failing to honor payment schedules, cutting production targets to unprofitable levels and using machine tools supplied by McDonnell in a missile factory — a violation of the contract and of U.S. law.

"There's a significant school of thought that whoever wins this contract will lose in the long term," said Barry Grindrod, editor of the Hong Kong-based newsletter Orient Aviation.

China and South Korea a year ago called for help to assemble and design their own 100-seat jet. McDonnell, Boeing and a European joint venture, Aero International Asia, all bid for the right to take a 20 percent stake in the $2 billion project.

China's state aircraft builder, Aviation Industries of China, and a Korean consortium led by Samsung Aerospace Industries Ltd. will each hold 35 percent stakes. They are due to choose a partner this month.

While the bidders say they cannot afford to be shut out of the market for small, regional planes in Asia — valued by McDonnell at $44 billion over the next 16 years — critics say the 100-seater could be a flop.

"It's the wrong aircraft for China, at the wrong time," said Jim Eckes, managing director of the aircraft leasing concern Indoswiss Aviation Ltd.

Even the project's backers say they face numerous hurdles.

For the project to succeed, Asian governments must train new pilots, build airports and allow airlines to charge increased fares for flying short routes, said Nick Godwin, vice president of marketing at Aero International.

That European consortium, made up of British Aerospace PLC, Aerospatiale SA of France and Alenia SpA of Italy, is leading the race after signing a letter of intent in April with China to study building the plane.

With only 120 civilian airports in China, the same number as Ohio, there is just not enough space for small planes, Mr. Eckes said.

In addition, a shortage of pilots that is likely to persist for a dozen years means it makes sense to have the available pilots fly big planes.

The payoff for the winning bidder still could be large. China's fleet of 71-seat to 120-seat planes has tripled in the past five years and will continue to grow. People in China now make an average of just 0.02 air trips a year per capita, compared with two trips per person in the United States.

"There is a huge demand for a low-cost regional jet aircraft in Asia," Mr. Godwin said.

He accused Boeing of trying to slow development of the 100-seater project to get more business for its comparable 737-600 jet — a charge Boeing denies.

He also said China would have addressed its infrastructure problems by the time the first of the AE-100 planes was flying, in 2000. Still, marketing the plane correctly is crucial to avoid the fate of Fokker NV, the Dutch maker of 70-seat and 100-seat jets that skidded into bankruptcy in March, he said.

"What the Western partner can bring to these projects is the realization that technology alone won't solve these problems," he said. "We must focus the partner's mind on the value of customers."

That is exactly where McDonnell failed.

As part of a 1983 agreement, 130 McDonnell employees spent 55,000 worker-hours teaching Aviation Industries of China how to build its MD-82 planes in Shanghai.

Chinese leaders, it was hoped, would then compel the state airline, Civil Aviation Administration of China, to buy the aircraft. But in 1986, the airline was split up, leaving the plane-builder with little power over China's 35 profit-hungry airlines.

Since then, McDonnell has made only 35 planes in China. About 58 percent of the 325 planes operated by the six main airlines in China are Boeings, and only 15 percent are McDonnell planes.

A 1992 agreement between Aviation Industries of China and McDonnell to produce 80 MD-90 planes in Shanghai was later scaled down to just 20 planes as airlines spurned the project.

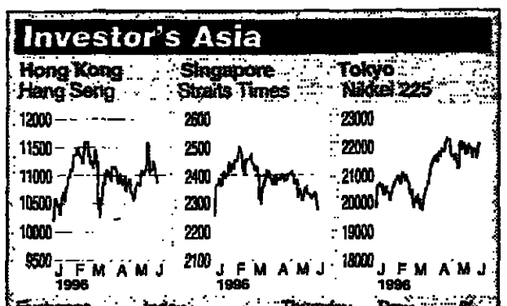
To add insult to injury, Chinese airlines are a year behind in making a $100 million down payment to McDonnell for 20 planes to be produced at its Long Beach, California, factory as part of that deal.

"It's been disappointing, but we will sell our share of planes," a McDonnell spokesman said.

Mr. Eckes said the production and design of a 100-seater jet would need as many as 400 orders just to break even.

"China will never make that commitment," he said, adding, "They just want to know how to make wings with the latest composite materials and the best ways to bend metal."

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,866.00	10,858.90	0.06
Singapore	Straits Times	2,276.95	2,289.24	-0.54
Sydney	All Ordinaries	2,200.60	2,212.10	-0.52
Tokyo	Nikkei 225	22,082.60	22,104.80	-0.10
Kuala Lumpur	Composite	1,121.52	1,123.45	-0.17
Bangkok	SET	1,247.09	1,249.77	-0.20
Seoul	Composite Index	874.98	873.91	+0.12
Taipei	Stock Market Index	8,376.19	8,301.52	+1.18
Manila	PSE	3,209.47	3,249.17	-1.22
Jakarta	Composite Index	561.53	586.30	-2.44
Wellington	NZSE-40	2,036.57	2,037.20	-0.03
Bombay	Sensitive Index	3,065.44	3,069.20	-0.67

Source: Telekurs — International Herald Tribune

Very briefly:

- **Mahindra & Mahindra Ltd.**'s net profit rose 44 percent last year, to 1.68 billion rupees ($48.1 million), falling short of a forecast by Jardine Fleming Securities in Bombay of a 55 percent increase.
- **Japanese** corporate insolvencies rose 8.6 percent in May from a year earlier, the first increase in four months, but debts left behind by bankrupt companies fell 15 percent, to 362.09 billion yen ($3.31 billion).
- **Halla Engineering & Heavy Industries Ltd.** of South Korea hopes to receive clearance this year to build a $250 million cement factory in Vietnam.
- **ABB Asea Brown Boveri Ltd.**'s consortium won a 13 billion ringgit ($5.20 billion) contract to build **Malaysia**'s largest hydroelectric project, the Bakun dam in Sarawak.
- **Komatsu Ltd.** and **Mercedes-Benz AG** will each hold half of a joint venture the two companies set up to distribute Mercedes commercial vehicles in Japan.
- **China**'s Finance Ministry will issue 24.92 billion yuan ($2.99 billion) of 10-year treasury bonds next week, double the originally planned value of the issue, the Shanghai Securities News reported.
- **NEC Corp.** will aim for worldwide personal computer shipments of more than 10 million units in the year ending in March 1998, after the merger of its personal-computer operations with **Packard Bell Electronics Inc.**

Names, names, names...

- **Johnny Lau** resigned as chairman of Tomei International Holdings Ltd. in Hong Kong in the wake of the consumer electronics company's takeover by Semi-Tech (Global) Co.
- **Tetsuya Shiga**, director of sales at Apple Japan Inc., has been named general manager, the second-ranking position at the subsidiary of Apple Computer Inc.
- **Ric Mollison**, chief executive officer of Elders Australia Ltd., is to retire Sept. 30.

Bloomberg, AP, AFP, AFX

Siemens to Fund Asian Investment

Bloomberg Business News

HONG KONG — Siemens AG said Thursday it would invest 5 billion Deutsche marks ($3.25 billion) in Asia in the next four years without incurring any new debt.

"Siemens is no net debtor," the company's treasurer, Christian Weller von Ahlefeld, said. "We are cash rich; there's no immediate plan to change our borrowing profile."

China will continue to be the company's Asia-Pacific profit center, the executive said. Siemens has 32 joint ventures in China in businesses such as lighting and telephone switching. The company had sales there last year of 1 billion DM, and Mr. Weller von Ahlefeld predicted the figure would reach 10 billion DM by 2000.

The treasurer said Siemens expected Asia's emerging markets to make increasing contributions to its annual sales.

"We are endeavoring to achieve a business mix which is a third in Europe, a third in America and a third in Asia," he said.

Separately, Percy Barnevik, chairman of ABB Asea Brown Boveri Ltd., said a shortage of engineers and other skilled workers could prevent his company from reaching its goal of $15 billion in revenue in Asia by 2000.

The problem is so acute that it could set back the company's revenue goal by as much as two years, he said.

The Swiss-Swedish conglomerate earned $1.3 billion in its latest year on revenue of $36 billion, about 25 percent of it from Asia.

Stocks Surge in Shenzhen

Bloomberg Business News

SHENZHEN, China — Shenzhen stocks surged to 18-month highs on Thursday spurred by a local government pledge to support the market.

The benchmark Shenzhen B-share index, which tracks 35 issues foreign investors can own, rose 11 percent on trading worth more than $10 million, about six times the recent average. The rise came despite lackluster results in Shanghai and Hong Kong.

"Every punter from Urumqi to Tianjin is buying Shenzhen B shares," said Tim Greaton, who manages $100 million in China funds at Credit Lyonnais International Asset Management.

Gains were led by Anhui Gujing Distillery Co., Zhuhai Special Economic Zone Livzon Pharmaceutical Group Inc. and Shenzhen Great Ocean Shipping Co.

Local government support, low price-to-earnings ratios and growth companies make Shenzhen stocks an attractive Chinese investment option. With Shanghai stocks languishing close to record lows, some investors believe a similar show of support from municipal authorities in China's biggest city would lift prices there.

"The Shenzhen government has been very smart in bringing the stock exchange back to life," said John Crossman, chief Shanghai representative at Jardine Fleming Holdings Ltd. "The money exists for the same thing to happen in Shanghai if government officials continue to tout the stock exchange."

The Shanghai B-share index rose 0.8 percent Thursday, to 47.76, little more than a half-point above Friday's 1996 low of 47.13.

■ China Shares Fall in Hong Kong

China shares fell Thursday to a four-week low, led by Qingling Motors Co., as investors bet that China's economic recovery would be slow, Bloomberg Business News reported from Hong Kong.

Analysts said the drop indicated that many investors believe that earnings prospects at most state companies remain bleak.

The index in H shares — stock in Chinese state-owned companies traded in Hong Kong — fell 1.1 percent, or 8.78 points, to 810.76 points, its lowest since May 17. Trading was 29.1 million shares, compared with a daily average of 49.13 million in May.

DEALERS: *U.S. Car Buyers Prefer to Haggle*

Continued from Page 13

ers at dealerships in Kansas City actually say that they do not trust no-dicker stickers.

"I'd much rather negotiate — I feel like I'd get a better deal," Marilyn Murdock said as she shopped recently at Platte City Ford, just north of Kansas City, for a replacement for her 1985 Cadillac Fleetwood. "I need a low-end car; I don't want to pay a lot of money."

Saturn, a division of General Motors Corp., still requires fixed-price selling by all of its dealers, but the withering of the trend at other car lines has disappointed auto executives.

Automakers are barred by law from owning dealerships, and the business practices at some traditional dealerships have long dismayed auto executives, who fear that customers with bad experiences will go to another company for their next car or truck.

John F. Smith Jr., GM's chairman and chief executive, predicted in early 1994 that fixed-price dealers would bring credibility to the industry. "Right now the pricing can be all over the lot, low price to high price," he said at the time. "The customer's uncertain and can be scared by the process."

But Chevrolet, GM's biggest car line, has found that many dealers tried fixed prices for only a few weeks before switching back. Even among dealers who tried fixed prices for six months, considered the minimum period necessary for a serious test, at least half have switched back, said Ronald Sobrero, Chevrolet's general sales and service manager.

GM is now pinning its hopes on what it calls value pricing, which involves heavily advertised vehicles laden with popular option packages that are offered at discounts. The discount shaves the profit a dealer can expect on a car in return for the promise of high sales. While the slimmer margin leaves less room to dicker, dealers and shoppers are free to haggle on a final price.

Dealers who engage in fixed-price selling, on the other hand, set their prices below the recommended prices from the manufacturers. The size of the discount depends on the popularity of the model, and no bargaining is allowed.

CUBA: *Warnings Due*

Continued from Page 13

to executives, principal officers and shareholders of the sanctioned companies.

At a meeting with Mr. Clinton on Wednesday, European Union leaders renewed their opposition to the Helms-Burton law and a pending bill to sanction foreigners who do business with Libya and Iran, but they failed to win assurances that the law's impact on European companies would be limited.

"We do not believe it is justifiable, or effective, for one country to impose its tactics on others and to threaten to hit its friends while targeting its adversaries," Jacques Santer, the president of the European Commission, said after the meeting.

Although disappointed, EU officials sought to prevent the issue from dominating the meeting because of the scant prospect of U.S. concessions during a presidential campaign.

So far, the Italian telecommunications company STET is the only European company to have been notified that its officers face a ban.

Tom Buerkle in Brussels contributed to this report

CALL FOR TENDERS
Introduction of GSM Mobile Cellular Radio in Romania

On June 21st 1996, the Minister of Communications of Romania will start a tender procedure with the purpose of selecting two GSM operators in Romania.

Those who wish to acquire a Licence for the installation and operation of a GSM network in Romania must apply for a License by submitting an application, including a technical, financial, and commercial plan for the installation enhancement and operation of the proposed network. The closing date for the submission of the application is July 26th 1996 at 12:00 local time.

The tender procedure is described in a tender document, which is available from June 21st 1996. The tender document will be sent to potential applicants upon payment by cheque of USD 500. Only companies who have requested and paid the tender document, and who have deposited a bank guaranty will be included in the evaluation. Written requests for the tender document including payment, company name as well as name, telephone, and fax number of contact person should be forwarded to:

The Ministry of Communications
Att. The Minister
14, Boulevard Libertatii
R-70060/5 Bucharest
Romania

Contact person: Mr. Ion Maici
Tel: +40 1 400 1225 or +40 1 311 0643
Fax: +40 1 400 1329 or +40 1 312 1479

Minister of Communications
Ioan Ovidiu Muntean
Bucharest, 1996

BANK OF CREDIT AND COMMERCE INTERNATIONAL SA
(IN LIQUIDATION)

IMPORTANT NOTICE

The English Liquidators of BCCI SA are to make a further application to the High Court in London for directions in relation to the release of funds under their control pursuant to the pooling arrangements that have been entered into, with a view to the payment of a first dividend.

THE HIGH COURT IN LONDON WILL HEAR THAT APPLICATION AT A HEARING COMMENCING ON 15 JULY 1996.

In particular, the Court will be asked to give directions as to provisions/retentions (if any) that ought to be made by the English Liquidators in relation to certain differences between the law applicable to the liquidation of BCCI SA in Luxembourg and the law applicable in England in the following areas:

- Set-Off/Mutual Dealings
- Currency of Dividend Calculation and Payments
- Claim Admission Procedures
- Claim Valuation Date (3/1/92 or 14/1/92)
- Preferential Claims

Any person who considers that his interests may be affected by these matters may appear and be represented at the hearing.

ANY PERSON WHO INTENDS TO APPEAR AT THE HEARING SHOULD CONTACT THE ENGLISH LIQUIDATORS FOR FURTHER INFORMATION AT:

BCCI – ENGLAND
15 JULY HEARING
CITADEL HOUSE
5/11 FETTER LANE
LONDON EC4A 1BR

Invitation for Pre-Qualification Advertising Licensee

To tie in with the planned opening of the new Lantau Airport Railway in 1998, the Mass Transit Railway Corporation (MTRC) in Hong Kong is inviting interested parties to seek Pre-qualification for eligibility to tender for the Advertising Licensee contract.

The Advertising Licensee will have rights for poster and other advertising within the existing MTR system and the new Lantau Airport Railway for a period of 5 years effective from 1997.

The Mass Transit Railway of Hong Kong is operating through one of the most densely populated areas in the world. The existing MTR has a route length of 43.2 km, consists of three lines with 38 stations and carries an average of 2.4 million passengers a day. The new Lantau Airport Railway will add another 34 km and 6 stations to the system. A new high quality Airport Express service for Hong Kong's new airport at Chek Lap Kok will also begin operations in 1998 with 4 stations.

Interested companies with relevant experience and financial strength to handle a business generating US dollars tens of millions of income are requested to write to the Business Development Manager, MTRC at 17/F Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong or fax at (852) 2331-9254 enclosing the following information no later than 28 June 1996. Please quote on all correspondence "Pre-qualification- Advertising Licensee".

- Company name and organization
- Company background and profile
- Shareholding and financial information together with Audited financial statements for last 3 years
- Names of directors and experience in relevant fields
- Major business activities
- Relevant advertising sales experience
- Business experience in Hong Kong

For enquiries, please contact Mr. Johnny Lo, Business Development Manager on (852) 2993-2578 or Internet "johnnylo@mtrc.com.hk".

Mass Transit Railway Corporation

NASDAQ

Thursday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Thursday's 4 p.m. Close

(Continued)

Advertisement

INTERNATIONAL FUNDS

June 13, 1996

available on Internet: http://www.iht.com/IHT/FUN/funds.htm

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.
E-mail : funds@ihtparis.attmail.com

Other Funds

Fund facts via fax.

The International Herald Tribune iFAXFUNDS service is an instant response fax service bringing you fund information 24 hours a day, 7 days a week from anywhere in the world.

1. Locate the five digit code for the corresponding group in the list above. ★★★
2. From the handset of your fax machine, dial (852) 172 75 545 if you are calling from outside HK, or 170 675 545 if you are calling from Hong Kong.
3. Follow the voice instruction, and input the five digit document code followed by the hatch (#) key.
4. Press the star (*) key to receive the document. You can retrieve up to five separate documents through only one access to the system.
5. Finally, after you hear the tone, press "start" on your fax machine and replace the handset. Your information will be delivered instantly.

User Instructions

THE WORLD'S DAILY NEWSPAPER

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of titles of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fail as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; Flfl - Finish Mark; FL - Dutch eFlorin; Lit - Italian lire; LF - Luxembourg Francs; p-person Ptas - Pesetas; SGS - Singpore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; Y - Yen;

a - asked o - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 5% profits. charges; * - Paris exchanges; ++ -Amsterdam exchange; e - misquoted earlier; z-not registered with regulatory authority, P: Middle of bid and offered price, E: estimated price; y: price calculated 2 days prior to publication; ≥ bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

WORLD ROUNDUP

Edberg Advances

TENNIS Stefan Edberg, tuning up for his final Wimbledon appearance, beat Goran Ivanisevic in a third-set tiebreaker to reach the quarterfinals of the Queen's Club grass-court tournament Thursday.

Edberg, seeded 14th, rallied after losing the first set to defeat the fourth-seeded Ivanisevic, 6-7 (7-3), 6-2, 7-6 (7-4), in a little over two hours. Ivanisevic refused to shake the chair umpire's hand and stormed quickly off center court after his forehand return was called wide on match point.

Earlier, top-seeded Thomas Muster, No. 2 Boris Becker, and French Open finalist Michael Stich reached the quarterfinals with straight-set victories. *(AP)*

Mean Streets Get Swept

OLYMPICS A pre-Olympic sweep to clear the streets of career criminals before the Olympics resulted in 765 arrests in Atlanta and elsewhere, U.S. authorities said Thursday.

The arrests were made over the last 10 weeks in metropolitan Atlanta and Macon, Georgia and Birmingham, Alabama. The greatest number were for probation violations, but 14 accused murderers also were apprehended as part of the so-called Operation Olympus. "The message is that people should feel good about coming to Atlanta," said Kent Alexander, a U.S. district attorney. "People who could do harm during the Olympics are off the streets." *(AP)*

Pacers Trade Jackson

BASKETBALL The Indiana Pacers traded guards Mark Jackson and Ricky Pierce to the Denver Nuggets on Thursday for guard Jalen Rose and reserve forward Reggie Williams. The teams also exchanged first-round draft picks for the June 26 draft, moving the Pacers to the No. 10 position with Denver dropping to 23d. *(AP)*

Dutch Too Much for Swiss, 2-0

Bulgaria Edges Romania; Tying Goal Is Disallowed

The Associated Press

BIRMINGHAM, England — Jordi Cruyff awoke the Dutch from an hour-long slumber with a scorching drive to key a 2-0 victory Thursday over Switzerland in the European soccer championships.

Sensing the first weakening of Swiss resolve, the Dutch piled on the pressure and finally cracked the defense with a lighting move by Cruyff in the 65th minute. "It felt like deliverance," said the Dutch coach, Guus Hiddink.

Cruyff collected a loose ball from a corner and put it on his favored left foot. His low drive from 20 yards (18 meters) into the near corner left Swiss goalkeeper Marco Pascolo no chance.

"You cannot imagine the weight that fell off our shoulders," said Dennis Bergkamp, who scored the second goal.

Having the Swiss increasingly on the run, Bergkamp used his superior pace on a counterattack in the 78th minute. The Dutch goalkeeper, Edwin van der Sar, saw that the Swiss were all over the place and sent a long clearance to the Arsenal forward.

Bergkamp, who had been nearly invisible during the first half and faced the prospect of being removed from the starting lineup, outkicked defender Yvan Quentin and saw his first shot stopped by Pascolo. But he had no trouble firing in the rebound.

"It's clear that he used his last chance to the fullest," said Hiddink.

The Dutch completed their turnaround with sparkling play in the final minutes, finally showing the crisp moves that can make them so deadly.

The turnaround punished the Swiss for failing to convert domination into goals during the first hour. Marc Hottiger had an open chance in the 47th minute when a pass from Marco Grassi set him free, but the defender rushed his shot and sent it over the bar. It proved the turning moment of the match.

It also left the Swiss with little hope of advancing to the quarterfinals.

"Now we must win our final game and that will be very difficult," said the Swiss coach, Artur Jorge.

The Dutch lead Group A with four points out of two games, ahead of England, Scotland and Switzerland, each with one. Scotland plays England on Saturday to complete the second games. The Swiss play Scotland and the Dutch face England in the last games.

Earlier on Thursday in Newcastle, Hristo Stoichkov's early strike for Bulgaria and an equalizer that didn't count spelled a 1-0 defeat for Romania, which became the first team eliminated from the championships.

Stoichkov scored a stunning third-minute goal for his second in the tournament, but there was further disaster for the talented Romanians when Dorinel Munteanu later apparently scored with a shot that crossed the line after hitting the underside of the crossbar.

But the spinning ball bounced back onto the field and, although television replays showed it had indeed crossed the line, the referee and linesman who had only one glimpse of the action ruled it was not a goal.

If it had counted, the Romanians would have tied the game, 1-1. But the result, their second loss after a 1-0 defeat by France, meant that even a victory over Spain would not be enough to keep them in the competition.

Stoichkov's goal was a solo gem. Teammates to his left and right made runs that pulled Romanian defenders out of position, and Stoichkov was quick to see the opportunity.

Instead of passing, he darted into a space in the center, held off two defenders in a 30-yard (27-meter) run and almost casually prodded a left-footed shot inside the right-hand post.

Bogdan Stelea, the goalkeeper whose blunder handed France the winning goal on Monday, got his fingers to the shot but couldn't stop the ball from going into the net.

Despite the loss of the apparent tying goal, the Romanians hit back with some penetrating and attractive soccer that seemed to deserved an equalizer and almost achieved one.

Marius Lacatus made a slick move but shot well wide of the target, and Gheorghe Hagi powered a 25-yard free kick past Bulgaria's defensive wall but goalkeeper Borislav Mikhailov two-fisted it away from underneath the bar.

Mikhailov did well to hold a deflected shot from Munteanu before his team came close to going further ahead in the 21st minute. Iordan Letchkov overlapped on the right and slipped a pass inside to Emil Kostadinov, whose first-time left-footed shot from 12 yards swerved inches past the left post.

Then came the moment of agony for Romania. Munteanu collected the ball and fired a powerful left-footed shot from 20 yards that beat Mikhailov and hit the underside of the bar, bounced down and came out.

The Romanians appealed that the ball had crossed the line and the television replays indicated they were right. But the Danish referee, Peter Mikkelsen, with no TV replays to help him, waved play on.

Max Nash/The Associated Press

Iordan Letchkov, left, and Ivaylo Iordanov of Bulgaria, staying close to Romania's Gheorghe Hagi in their game Thursday in Newcastle, England.

Stewart and Austin Lead

The Associated Press

BLOOMFIELD HILLS, Michigan — Payne Stewart got away with the kind of shots that doomed so many others on Thursday at the U.S. Open, shooting a 3-under-par 67 to share the early lead with Woody Austin.

A rain-softened Oakland Hills Country Club that allowed the greens to hold middle irons also turned the thick rough to mush, making it almost impossible to save par if a tee shot strayed. Stewart overcame two bogeys and a double bogey with seven birdies, four of them in shooting a 31 on the back nine. He also salvaged one incredible par.

THE U.S. OPEN

"There's some ugly out there, and there's some pretty," said Stewart. "I got away with hitting some errant tee shots. That's what you have to do. You fight, grind, bite and chew."

Austin was the only one to avoid mistakes and pick up birdies where they were available. After 10 straight pars, he birdied three holes in a row, then hung on down the stretch, including a nice save at No. 18.

"Pretty much a bunch of boring pars to start with," said Austin, playing in his first U.S. Open. "I was playing perfect golf, hitting fairways and greens." Lee Janzen finished at 68, stumbling with two bogeys on the final five holes.

Stewart took a double bogey at the par-3 ninth hole by hitting what he thought was a perfect 4-iron into the back bunker. His feet were in the grass, and he didn't realize the sand was so soft it would cover his shoes — until he had to get into the bunker to play his third shot.

He missed a good birdie chance on No. 10, but then got his irons going with birdies from 4 feet (1.2 meters) on No. 11, 6 inches at No. 15 and 2 feet at No. 16.

The 14th, a 471-yard par 4, may have saved his round. Stewart yanked his drive to the left, then hit a 4-iron that clipped a tree, dropping it behind another one. He got some relief because of television equipment and then left an 8-iron 2 yards off the green. "I said, 'OK, let's just get this down in two and take your bogey,'" he said. But he holed it for par.

"I had a lot of fun," said Stewart, who won the 1989 U.S. Open. "I'm going to laugh all day about it."

Vince Bucci/Agence France-Presse

Seattle's Shawn Kemp landed on Dennis Rodman's head after a dunk.

Champagne Stays on Ice As Sonics Defeat Bulls

By Tom Friend
New York Times Service

SEATTLE — The mountain is working its way toward becoming a molehill.

No National Basketball Association team has ever overcome a three-games-to-none playoff deficit, but the Seattle SuperSonics officially became a nuisance on Wednesday night — they postponed Michael Jordan's Thursday golf game.

The Chicago Bulls had Champagne on ice and a charter waiting on the runway, but this is why there are airport hangars. The Sonics were in no rush to divide playoff shares, shared the basketball instead and found a hero on their clubhouse treadmill.

NBA FINALS

There was only one tense moment in their 107-86 Game 4 victory — when the Bulls had whittled a 23-point deficit to only 14 late in the third quarter — but Shawn Kemp ended all mystery with a dunk that belongs on a poster. He drove around the bleached head of Dennis Rodman and threw in a reverse, over-the-head slam and even Jordan admired it.

It was Coach George Karl's wildest dream. Six times since 1959 a team had fallen behind by three games to none in the finals, and six times those teams had been swept. But no brooms were seen on this warm, rainless Seattle evening.

"What does this team have to do to show it has class?" Karl said. "Beat Chicago four straight? I'll take that."

Nate McMillan cannot even bend over and touch his toes, but those were the SuperSonics on his back on Wednesday night. The nerve of his sciatic nerve. Pain has been resonating from McMillan's lower back down to his hamstrings, but he played on Wednesday night because, "I'll have the whole summer to rest."

He had missed Game 2 and Game 3, but his presence was vital on Wednesday night because he got Gary Payton away from the basketball.

Payton is an off-guard in a point guard's body, and with McMillan handling the ball at the top of the key Payton was free to be himself. He posted up, stepped out and drained a trio of 3-point bombs, finishing the game with 21 points and 11 assists.

McMillan, a Sonic for 10 years, even made a 3-pointer to cap a 14-2 Seattle run that ripped the game open. He then drilled another 3-pointer when the Bulls were within 13 points in the third. And when he was removed from the game each time, he kept on running straight to the locker room. He could not bear to sit down — he might never have gotten up — so he charged straight to the clubhouse to stretch and walk on the treadmill.

His teammates didn't have an uphill climb, for once. They took a first-quarter lead — Seattle's first lead in 77 plus minutes of this series — and by halftime the advantage was 21 points.

"No one thinks we're going to win," Karl said before tip-off. "I know everybody's saying, 'Seattle stinks,' but a couple jumpers go the right way and this could be 2-1, and everyone's going, 'It's a series.'"

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	36	25	.590	—
Baltimore	34	27	.557	2
Toronto	27	37	.422	10½
Boston	26	37	.413	11
Detroit	16	49	.246	22
CENTRAL DIVISION				
Cleveland	41	22	.651	—
Chicago	40	23	.635	1
Minnesota	31	32	.492	10
Milwaukee	29	33	.468	11½
Kansas City	28	37	.431	14
WEST DIVISION				
Texas	40	24	.625	—
Seattle	34	29	.540	5½
California	31	32	.492	8½
Oakland	29	35	.453	11

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	40	23	.635	—
Montreal	36	28	.563	4½
Florida	31	33	.484	9½
Philadelphia	29	34	.460	11
New York	28	35	.444	12
CENTRAL DIVISION				
Houston	32	32	.500	—
St. Louis	30	33	.476	1½
Pittsburgh	30	34	.469	2
Chicago	29	35	.453	3
Cincinnati	25	37	.431	4
WEST DIVISION				
San Diego	36	29	.554	—
Los Angeles	34	31	.523	2
Colorado	31	31	.500	3½
San Francisco	31	31	.500	3½

WEDNESDAY'S LINE SCORES

AMERICAN LEAGUE

New York	002	000	101	—4	9	0
Toronto	003	310	00x	—7	12	1

Mendoza, Wickman (4), Hutton (7) and Leyritz; Janzen, Castillo (8) and S. Martinez. W—Janzen, 4-2. L—Mendoza, 1-2. HRs—Toronto, C.Delgado (10), Green (6).

Baltimore	005	010	103	—10	11	0
Detroit	204	001	000	—7	10	0

Erickson, A. Rhodes (6), R. Myers (9) and Zaun; Br.Williams, R.Lewis (8), M. Myers (9), Olson (9) and Flaherty. W—A. Rhodes, 7-0. L—R. Lewis, 2-5. Sv—R.Myers (13). HRs—Baltimore, R. Palmeiro (14), Bonilla (5). Detroit, Flaherty (4).

Milwaukee	020	003	010	—6	9	2
Texas	013	003	00x	—13	12	1

Miranda, Wickander (5), Base (8) and Lewis; Matheny (6); Pavlik, Cook (6), Russell (8), Heredia (9) and Valle. W—Pavlik, 1-1. L—Miranda, 3-4. HRs—Milwaukee, G. Vaughn (14). Texas, Buford (1), Tettleton 2 (12).

Boston	100	001	000	001	—3	5 2
Chicago	001	000	001	000	—2	11 0

(12 innings)

Sele, Garces (8), Stanton (8), Slocumb (9), Gunderson (10), Hudson (11) and Haselman; A. Delgado (12); A.Fernandez, R. Hernandez (10), Karchner (12) and Karkovice, Kreuter (10). W—Hudson, 1-2. L—Karchner, 5-1. HR—Boston, Jn.Valentin (6).

California	200	000	010	1—4	7	1
Kansas City	000	300	000	0—3	10	0

(10 innings)

Boskie, McElroy (9), Percival (10) and Slaught; Rosado, Pichardo (7), Montgomery (8) and Fossas, Mackanin (10). W—McElroy, 3-0. L—Montgomery, 1-4. Sv—Percival (14). HRs—California, Walbeck 2 (6), Kansas City, Paquette (6).

Oakland	311	003	100	—9	9	0
Cleveland	101	121	00x	—6	9	0

Cloutman, S. Montgomery (5), Taylor (7), Mohler (8) and Ge.Williams; McDowell, Poole (6), Tavarez (7) and S. Alomar. W—Montgomery, 1-0. L—J. McDowell, 4-5. Sv—Mohler (5). HRs—Cleveland, Franco (9), Belle (23). Oakland, McGwire 2 (18).

Seattle	010	000	201	—5	11	1
Minnesota	000	200	010	—3	11	1

Wolcott, Guetterman (7), M. Jackson (8), Charlton (9) and D.Wilson; Radke, Mlicki (8), Naulty (9), Guardado (9) and G. Myers. W—Wolcott, 5-6. L—Radke, 4-7. Sv—Charlton (10).

NATIONAL LEAGUE

Chicago	000	000	201	—3	5	2
Philadelphia	001	300	00x	—4	9	0

F.Castillo, D. Jones (4), Myers (6), B. Patterson (7), T. Adams (7) and Servais; S.Fernandez, K. Ryan (6), Springer (7), Bottalico (8) and Lieberthal. W—S. Fernandez, 3-4. L—F. Castillo, 1-9. Sv—Bottalico (15). HRs—Philadelphia, Jefferies (2), Zeile (11).

Houston	000	000	000	—0	5	0
Colorado	010	121	12x	—8	13	0

Reynolds, Mahomes (7), A. Young (8) and Kmiec; Freeman, Holmes (8), Hawblitzel (9) and Owens. W—Freeman, 4-3. L—Reynolds, 8-4. HRs—Colorado, Galarraga (17). Castilla (8). Owens (2).

Atlanta	000	001	010	—2	8	2
New York	100	110	00x	—3	9	0

G.Maddux, Clontz (8) and J. Lopez; M.Clark, Franco (9) and Hundley. W—Clark, 6-6. L—G. Maddux, 5-5. Sv—Franco (12).

Florida	000	200	000	—2	5	2
Montreal	112	211	00x	—8	8	0

A.Leiter, Miller (3), Y. Perez (7), Te.Mathews (8) and C. Johnson; Fassero, Rojas (9) and Webster, Spehr (9). W—Fassero, 6-5. L—A. Leiter, 8-5. HRs—Montreal, Obando (5).

Cincinnati	011	000	113	—9	14	3
San Diego	003	000	001	—4	6	1

Smiley, Le.Smith (8), Carrasco (9) and Taubensee, Oliver (8); Bergman, Florie (7), Bochtler (8), Blair (9) and B. Johnson. Ausmus (7). W—Smiley, 6-6. L—Florie, 1-2. HRs—San Diego, Bergman (1). Cincinnati, W. Greene (5), E. Davis (13), Boone (3), Branson (4).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Hiroshima	32	22	0	.593	—
Chunichi	30	22	0	.577	1
Yomiuri	28	26	0	.519	4
Yakult	28	27	0	.509	4½
Yokohama	26	30	0	.464	7
Hanshin	19	36	0	.345	13½

THURSDAY'S RESULTS

Hanshin 4, Hiroshima 7
Chunichi 13, Yakult 0
Yokohama 5, Yomiuri 4

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	31	24	2	.561	—
Orix	31	25	1	.553	½
Kintetsu	30	26	0	.536	1½
Seibu	26	28	2	.482	4½
Lotte	27	30	2	.475	5
Daiei	21	33	1	.389	9½

THURSDAY'S RESULT

Daiei 4, Kintetsu 1

BASKETBALL

NBA FINALS

SUPERSONICS 107, BULLS 86

CHICAGO

	Min	FG	FT	Reb	A	PF	Pts
Pippen	40	4-17	0-0	3-11	8	5	9
Rodman	41	4-6	0-0	8-14	4	5	8
Longley	25	5-8	2-2	1-3	3	5	12
Harper	13	1-3	0-0	0-1	0	1	2
Jordan	41	6-19	11-13	1-3	2	3	23
Kukoc	30	6-11	0-0	0-1	1	2	14
Kerr	22	1-6	2-2	1-1	1	0	5
Wennington	7	2-4	0-0	0-0	0	1	4
Buechler	7	0-1	0-0	0-0	0	0	0
Salley	1	0-0	0-0	0-0	1	0	0
Brown	13	3-5	1-2	1-2	2	1	9
Totals	240	32-80	16-19	15-36	22	34	86

SEATTLE

	Min	FG	FT	Reb	A	PF	Pts
Kemp	33	12-17	1-1	3-11	3	4	25
Schrempf	42	6-13	1-2	2-5	3	1	14
Brickowski	16	0-0	0-0	0-2	0	5	0
Hawkins	37	6-9	4-4	3-6	2	3	18
Payton	44	7-15	4-6	0-3	11	4	21
Wingate	17	1-2	2-2	0-0	0	3	4
Perkins	33	7-13	2-2	0-3	2	2	17
McMillan	14	2-3	2-2	0-3	3	2	8
Schrefler	3	0-1	0-0	1-2	0	0	0
Snow	1	0-0	0-0	0-0	0	0	0
Totals	240	41-73	16-19	9-35	25	24	107
Chicago			21	11	31	23	—86
Seattle			25	28	33	23	—107

3-Point goals—Chicago 6-24 (Brown 2-3, Kukoc 2-5, Kerr 1-4, Pippen 1-8, Buechler 0-1, Harper 0-1, Jordan 0-2), Seattle 9-17 (Payton 3-6, Hawkins 2-3, McMillan 2-3, Schrempf 1-2, Perkins 1-3). Technicals—Rodman, Jordan, Brickowski, Schrempf, Wingate. Flagrant foul—Jordan.

(Chicago leads series 3-1)

SOCCER

EUROPEAN CHAMPIONSHIP

FIRST ROUND RESULTS

Bulgaria 1, Romania 0
Scorer: Bulgaria—Hristo Stoichkov (3)

GROUP B STANDINGS

	W	L	T	GF	GA	Pts.
Bulgaria	1	0	1	2	1	4
France	1	0	0	1	0	3
Spain	0	0	1	1	1	1
Romania	0	2	0	0	2	0

COPA LIBERTADORES

SEMIFINALS, SECOND LEG

River Plate 1, Universidad de Chile 0
(River Plate advances on 3-2 aggregate)
America 2, Gremio 1
(America advances on 3-2 aggregate)

U.S. OPEN

Bolivia 2, United States 0
Ireland 2, Mexico 2

ASIAN CUP QUALIFYING

Oman 7, Nepal 0
Iran 7, Sri Lanka 0

TENNIS

QUEEN'S TOURNAMENT

MEN'S SINGLES

SECOND ROUND

Mark Woodforde (7), Australia, def. Brian Macphie, United States, 6-2, 7-6 (7-1); David Wheaton, United States, def. Steve Bryan, United States, 7-5, 4-6, 6-3; Gianluca Pozzi, Italy, def. Andrea Gaudenzi (8), Italy, 4-4, 7-6 (7-3), 6-1; Todd Woodbridge (12), Australia, def. Greg Rusedski, British, 6-1, 6-4.

Stefan Edberg, (14), Sweden, def. Sandon Stolle, Australia, 7-6 (8-6), 6-3; Goran Ivanisevic (3), Croatia, def. Martin Damm, Czech Republic, 6-2, 6-2; Sebastian Lareau, Canada, def. Marc-Kevin Goellner, Germany, 6-4, 6-4; Patrick Rafter, Australia, def. Guy Forget (9), France, 6-2, 7-6 (7-4).

Michael Stich (5), Germany, def. Michael Joyce, United States, 7-6 (7-4), 6-7 (7-5), 6-2; Andrei Olhovskiy, Russia, def. Tim Henman, British, 6-7 (7-4), 6-4, 6-2; Petr Korda (10), Czech Republic, def. Thomas Johansson, Sweden, 6-3, 6-4; Wayne Ferreira (4), South Africa, def. Scott Draper, Australia, 7-6 (8-6), 6-4.

THIRD ROUND

Thomas Muster, (1), Austria, def. Andrei Olhovskiy, Russia, 6-2, 6-4; Boris Becker (2), Germany, def. Jonathan Stark, United States, 6-4, 6-2; Todd Martin, (6), United States, def. Sebastian Lareau, Canada, 6-3, 6-7 (8-10), 6-3; Patrick Rafter, Australia, def. Gianluca Pozzi, Italy, 6-2, 6-1.

OPEN GDF

MEN'S SINGLES

SECOND ROUND

Carlos Moya (1), Spain, def. Bernardo Mota, Portugal, 6-1, 3-6, 7-5; Tomas Carbonell (5), Spain, def. Ignacio Trayol, Spain, 6-4, 6-3; Felix Mantilla, Spain, def. Mikael Tillstrom, Sweden, 6-3, 7-5; Johan Van Herck, Belgium def. Omar Camporese, Italy, 6-4, 6-2.

Stefano Pescosolido, Italy, def. Francisco Clavet (4), Spain, 6-1, 4-6, 7-6 (8-6); Hernan Gumy (6), Argentina, def. Andrei Cherkasov, Russia, 6-2, 6-3; Richard Fromberg, Australia, def. Nicolas Lapentti, Ecuador, 6-2, 7-5; Cristian Ruud, Norway, def. Sandor Noszaly, Hungary, 6-1, 6-1.

NETHERLANDS OPEN

MEN'S SINGLES

SECOND ROUND

Stephane Simian, France, def. Jan Kroslak, Slovakia, 6-1, 6-4; Leander Paes, India, def. Daniel Nestor, Canada, 5-7, 7-6 (7-2), 6-4; Jan Siemerink (5), Netherlands, def. Brett Steven, New Zealand, 4-6, 6-3, 6-2; Jonas Bjorkman, Sweden, def. Sjeng Schalken, Netherlands, 6-1, 4-6, 6-2.

Richard Krajicek (3), Netherlands, def. Hendrik-Jan Davids, Netherlands, 3-6, 6-3, 7-6 (7-2); Paul Haarhuis (6), Netherlands, def. Kenneth Carlsen, Denmark, 6-4, 7-6 (7-3); Richey Reneberg (8), United States, def. Jakob Hlasek, Switzerland, 6-1, 6-7 (7-4), 7-6 (8-6); Frederik Fetterlein, Denmark, def. Hicham Arazi, Morocco, 6-2, 5-7, 7-6 (7-3).

DFS CLASSIC

WOMEN'S SINGLES

SECOND ROUND

Meredith McGrath (10), United States, def. Tina Krizan, Slovenia, 6-3, 6-3; Nathalie Tauziat (2), France, def. Tamarine Tanasugarn, Thailand, 4-6, 7-6 (8-6), 6-2; Brenda Schultz-McCarthy (1), Netherlands, def. Petra Kamstra, Netherlands, 6-3, 7-5; Lori McNeil (6), U.S., def. Seda Noorlander, Netherlands, 4-6, 6-2, 6-4.

Kristine Radford, Australia, def. Linda Wild (4), U.S., 6-7 (7-5), 6-2, 6-3; Dominique Van Roost (7), Belgium, def. Caroline Dhenin, France, 6-3, 7-5; Natasha Zvereva (3), Belarus, def. Nicole Arendt, U.S., 6-4, 6-4; Lisa Raymond (5), U.S., def. Pam Shriver, U.S., 6-4, 6-4.

Christine Singer (12), Germany, def. Catalina Cristea, Romania, 7-5, 6-1; Kathy Rinaldi-Stunkel, U.S., def. Tatyana Jecmenitsa (16), Yugoslavia, 4-6, 6-3, 6-4; Gloria Pizzichini (13), Italy, def. Anne Kremer, Luxembourg, 6-4, 6-2; Miriam Oremans, Netherlands, def. Isabelle Demongeot, France, 6-2, 6-3.

Laurence Courtois, Belgium, def. Maria Strandlund, Sweden, 6-2, 6-2; Larisa Neiland, Latvia, def. Trudy Musgrave, Australia, 6-2, 7-5; Elise Callens, Belgium, def. Nancy Feber, 6-7, 7-5, 6-3; Gigi Fernandez, U.S., def. Megan Miller, Britain, 7-5, 7-5.

THIRD ROUND

Brenda Schultz-McCarthy (1), Netherlands, def. Gloria Pizzichini (13), Italy, 6-7 (7-4), 6-3, 6-3; Christine Singer (12), Germany, def. Lori McNeil (6), United States, 6-3, 1-6, 6-2; Meredith McGrath (10), United States, def. Natasha Zvereva (3), Belarus, 6-1, 6-0; Miriam Oremans (9), Netherlands, defeated Kristine Radford, Australia, 6-3, 6-2; Nathalie Tauziat (2), France, def. Gigi Fernandez (14), United States, 7-5, 6-2.

Els Callens (15), Belgium, def. Lisa Raymond (5), United States, 5-7, 7-6 (7-1), 6-1; Larisa Neiland, Latvia, def. Dominique Van Roost (7), Belgium, 2-6, 6-4, 6-3; Laurence Courtois (8), Belgium, def. Kathy Rinaldi-Stunkel, United States, 7-6 (7-5), 2-6, 6-1.

Budweiser SPORTS NOTES

JUNE 14, 1934

A BAER OF A BRAWL.
IN A HEAVYWEIGHT TITLE FIGHT
ON LONG ISLAND, MAX BAER FLOORS
270-POUND PRIMO CARNERA A DOZEN
TIMES. BUT A DOZEN TIMES THE
UNFLAPPABLE ITALIAN RISES.
THE REF MERCIFULLY STEPS
IN TO AWARD BAER A TKO.

THIS BUD'S FOR YOU
http://budweiser.com

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

KANSAS—Signed RHP Taylor Myers, RHP Michael Torres and 1B Jason Layne.

MINNESOTA—Signed RHP Rickie Nye.

N.Y. YANKEES—Traded RHP Rich Monteleone to California for OF Mike Aldrete.

OAKLAND—Recalled RHP Steve Montgomery from Tacoma, PCL.

TEXAS—Released INF Craig Worthington from Oklahoma City, AA to pursue a job with Japanese League. Signed OF Anthony Fisher and SS Luis Acevedo.

NATIONAL LEAGUE

N.Y. METS—Recalled RHP Robert Person from Norfolk, IL.

PHILADELPHIA—Signed C-1B B.J. Schlicter and assigned him to Martinsville, AL.

PITTSBURGH—Signed RHP Andy Prater, LHP Robert Vogt and SS Garrett Larkin.

SAN DIEGO—Placed RHP Andy Ashby on 15-day disabled list, retroactive to June 6. Recalled RHP Andrees Berstein from Las Vegas, PCL.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

NBA—Fined Seattle SuperSonics guard Vincent Askew $10,000 for missing mandatory media availability on Monday.

IHT Puts Baseball Stats on the Internet

All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html

SPORTS

Reds' Owner Agrees to Step Down

After Schott's Questionable Comments, League Acts

By Murray Chass
New York Times Service

Marge Schott, suspended in 1993 for her disparaging ethnic and racial remarks, agreed Wednesday to relinquish her role as managing general partner of the Cincinnati Reds through the 1998 season after another series of questionable comments.

Schott's decision, which was announced Wednesday night, came after a week of back-and-forth negotiations between her lawyer and lawyers for Major League Baseball. The executive council, which rules baseball in the absence of a commissioner, had given Schott an ultimatum at a meeting held last Wednesday: step down voluntarily or be suspended.

The council, made up of four owners from each league and the two league presidents, had been prepared to suspend her for at least two years.

The members held a telephone conference call late Wednesday afternoon that lasted for 30 to 45 minutes, agreeing to accept Schott's decision, then announced it nearly four hours later.

"Mrs. Schott today has acted in the best interest of the game, the city of Cincinnati and her fans, who have meant so much to her during her 11 years in baseball," Bud Selig, the acting commissioner, said in a statement.

Schott, 67, will retain her ownership in the Reds but will not be involved in the day-to-day decisions of the club. She will immediately turn over control to John Allen, the club controller, for up to 60 days.

During that time, Schott and Leonard Coleman, the National League president, will seek a mutually agreeable managing executive to run the Reds through the 1998 season.

The council, of which Selig of the Milwaukee Brewers is chairman, suspended Schott in 1993 for her insensitive racial and ethnic remarks.

At the time, she was warned not to repeat her conduct, and the council concluded that she had done just that in recent television and magazine interviews.

Her recent comments, especially one that Adolf Hitler was "good at the beginning" provoked an outcry from various groups and further embarrassed the baseball establishment.

In a statement anticipating council action Wednesday, Phil Baum, executive director of the American Jewish Congress, called for a "full-scale effort by the commissioner's office to find a buyer for the club" so that "her pernicious influence" could be removed from baseball. "Nazi sympathizers, blatant racists, foul-mouthed public figures and pinch-penny owners have no business being in Major League Baseball," Baum said.

Colin Braley/Reuters

Marge Schott, shown at a game last fall, will yield control of the Reds.

Schott, who became a limited partner in the club ownership in 1981 and then assumed the position of managing general partner on Dec. 21, 1984, was the only woman in direct control of a major-league club.

Jackie Autry, as the wife of an aging Gene Autry, ran the California Angels for years before Walt Disney Co. bought 25 percent of the team this year, but she was not the owner of record.

Schott, who owns other businesses including automobile dealerships, owns 6.5 shares of the Reds' 15-share ownership. No one else owns more than two shares. She also served as president and chief executive officer, titles she added on July 8, 1985. Some of her partners have battled her over an assortment of charges but she has managed to withstand legal challenges.

Schott's last suspension began on March 1, 1993, but she was reinstated after that year's season ended. In its investigation of her behavior, the executive council found that she "commonly used coarse language that is racially and ethnically insensitive."

The council said it found "convincing evidence" that Schott frequently used the terms "nigger, lazy nigger, damn nigger and dumb, lazy nigger" and called people of the Jewish faith "Jew bastards and dirty Jews."

The council concluded that her language had "brought substantial disrepute and embarrassment to the game and is not in the best interests of baseball."

"There is simply no place for this pattern of behavior in Major League Baseball," the council added.

Duane Burleson/The Associated Press

Detroit's shortstop Chris Gomez throwing to first for a double play after the force-out of Baltimore's Greg Zaun.

Phillies Celebrate Fernandez's Return

The Associated Press

Sid Fernandez had almost a month to come up with a game plan, and his strategy was good enough to end the Philadelphia Phillies' six-game losing streak.

"I wanted to get first strikes and first outs in every inning — I didn't want to get behind," he said Wednesday after the Phillies edged the Chicago Cubs, 4-3, in Fernandez's first start since May 18. He was on the disabled list with a sprained ligament in his left elbow.

Fernandez (3-4) struck out the side in the first inning on 12 pitches and allowed only two hits in 5⅓ scoreless innings. He struck out nine and walked two.

"I really felt good," he said. "I wasn't tired at all. I did have trouble with my curveball. My fastball was fine, but you can't just throw fastballs against big-league hitters. It takes a while to get the finer pitches back."

He left the game with two outs in the sixth after a double by Ryne Sandberg.

The Phillies' manager, Jim Fregosi, said Fernandez "gave us a lot more than we expected. He's been out a while and to come back and give us that kind of performance is outstanding."

The Cubs' starter, Frank Castillo (1-9), struggled once again, giving up four runs and five hits in three-plus innings, including consecutive home runs to Gregg Jefferies and Todd Zeile to start the fourth inning. Then Jim Eisenreich singled and went to third on a double by Mike Lieberthal. Doug Jones relieved, and Fernandez drove in the third run of the inning on a groundout.

The Cubs cut the deficit to 4-2 in the seventh when McRae singled with the bases loaded to score both runs off reliever Ken Ryan, who had walked the bases loaded. Luis Gonzalez's RBI single in the ninth scored Chicago's third run.

Rockies 8, Astros 0 Marvin Freeman pitched seven shutout innings and combined with two relievers on Colorado's first shutout in 103 games at Coors Field as the Rockies defeated Houston.

Ellis Burks went 4-for-5 with three RBIs, and Vinny Castilla, Jayhawk Owens and Andres Galarraga hit solo home runs for the Rockies.

Expos 8, Marlins 0 Jeff Fassero allowed five hits in eight innings and Sherman Obando homered and drove in three

Baseball Roundup

runs to lead Montreal over Florida. Obando, who went 3-for-4, hit a two-run homer run off reliever Kurt Miller in the fourth inning to give Montreal a 6-0 lead and got an RBI single in the sixth.

Mets 3, Braves 2 Greg Maddux's winless streak reached five starts, his longest drought in five seasons, and Mark Clark pitched New York past Atlanta. Maddux (5-5), coming off one of his worst outings ever, gave up eight hits and three runs — two of them earned — in seven innings. Clark (6-6), meanwhile, struck out a career-high nine in eight innings.

Reds 9, Padres 4 Two-run homers by Eric Davis and Brett Boone in the ninth inning powered Cincinnati over San Diego, handing the Padres their sixth-straight loss. The Reds led 4-3 going into the ninth when they got a solo home run from Willie Greene and then two-run homers from Davis, his 13th, and Boone, his third, off Doug Bochtler with no outs to make it 9-3. Jeff Branson homered in the second and Padres' starter Sean Bergman hit his first career home run to drive in three runs in the third.

In the American League:

Blue Jays 7, Yankees 4 Carlos Delgado hit a three-run homer and Marty Janzen scattered eight hits over seven innings as Toronto snapped a six-game losing streak over visiting New York.

Janzen (4-2), acquired from the Yankees last season for David Cone, gave up three runs, struck out five and walked two as the Blue Jays beat New York for just the second time in 18 games.

Orioles 10, Tigers 7 In Detroit, Brady Anderson's tie-breaking double in the ninth inning helped Arthur Rhodes (7-0) remain undefeated. Baltimore got home runs from Bobby Bonilla and Rafael Palmeiro.

Rangers 13, Brewers 6 In Arlington, Texas, Mickey Tettleton homered twice and Damon Buford hit his first career grand slam. The Rangers broke the game open with a six-run fifth inning that was aided by two walks and two errors. Tettleton hit a solo homer in the second and gave the Rangers a 4-2 lead with his 12th homer of the season in the third.

Red Sox 3, White Sox 2 Mike Stanley's sacrifice fly with the bases loaded and one out in the 12th scored Jose Canseco to give visiting Boston a victory.

Angels 4, Royals 3 In Kansas City, Tim Wallach tied the score in the eighth inning with a solo homer off Jeff Montgomery, then homered again off Montgomery leading off the 10th to give California a three-game sweep.

Athletics 9, Indians 6 Brent Gates's three-run double snapped a 5-5, sixth-inning tie and helped lift Oakland past Cleveland. Mark McGwire homered twice for Oakland, his 17th and 18th of the season. Albert Belle hit his 25th homer for Cleveland.

Mariners 5, Twins 3 Dan Wilson's two-run, two-out double in the seventh inning broke a 2-2 tie, and rookie Bob Wolcott (5-6) won his fourth game in his last five starts as Seattle downed Minnesota. Wilson extended his hitting streak to 10 games and finished 8-for-15 with six RBIs over the three-game series. Ken Griffey hit his 22d home run for Seattle.

Andretti, 56, Gears Up for Le Mans

By Brad Spurgeon
International Herald Tribune

LE MANS, France — Some might say that Mario Andretti, at 56, is pushing his luck. He's racing again this weekend in the world's most prestigious long-distance car race, the 24 Hours of Le Mans, where he has competed five times without a victory.

Then again, after being voted Driver of the Quarter Century in 1992 by peers and journalists and being the oldest winner of an IndyCar race in 1993, at 53 years and 34 days, some might say he's not trying his luck at all but just continuing to forge his reputation.

With 100 victories in several disciplines over five decades — including 52 victories and four drivers' titles in IndyCar, the World Championship drivers' title in Formula One, and a victory at the Indianapolis 500 — Andretti is not satisfied. There's still this one major race that has eluded him.

"The Le Mans thing became to me something of a symbol because of the terrible tragedy in 1955," he said in an interview this week, referring to the famous accident in which 82 spectators were killed after a car spun off the track. "I was on my way over on the boat on our voyage to the United States, and the big news came on board of this accident. I was 15 years old. And that's when it really hit home, the magnitude of the event."

Of course, the teenage Mario had already been following European racing for years, watching his hero, Alberto Ascari, win the Mille Miglia and other historic races. When he and his twin brother, Aldo, came to America, it was to conquer U.S. car racing.

"In those days, man, you were shooting from the hip," he said of his effort to break into racing in the 1950s. "We were a bunch of high-school kids, and we pooled some money together and we built this car. I borrowed $500 from the bank. We grew up in Nazareth, in Pennsylvania, where they were running modified stock cars."

In the 1960s, Mario graduated from stock cars to oval racing on the IndyCar circuit. In 1965, as a rookie at Indianapolis, he met Colin Chapman, the legendary chief of the Lotus team. Andretti remembers: "I said to Colin, 'You know what I would like to do? I would like to do some Formula One, sooner rather than later.' And he said, 'Mario, when you think you're ready, just call me.' "

That's when the idea of Le Mans came back. Ford Motor Co. had a Le Mans sports-car racing program, and Mario signed up. "I wanted to rack up miles and miles on a road course and drive alongside Dan Gurney, Bruce McLaren, established road racers that I could learn from," he said. "Three years later, '68, I called Colin and I said, 'I'd like to have a go.' "

He started on pole position in his first Formula One race, the U.S. Grand Prix, and became world champion in 1978. "The Le Mans thing spurred all this," he said. His first Le Mans was in 1966. He won the 12 Hours of Sebring in 1969, 1970 and 1972 and raced in Le Mans three more times.

But he never won.

Last year, Andretti drove with the same team he will be with this year, the private French team owned by Yves Courage, in a car powered by a Porsche engine. He has two younger but experienced drivers to share his car, Derek Warwick and Jan Lammers.

Having won only one Indianapolis 500 in 29 starts, Andretti developed a stigma that came to be known as "Andretti luck." He nearly won the race several times, but one thing or another went wrong. Will a similar stigma continue to haunt him at Le Mans?

"I've driven for 36 years straight," he said. "And I only lost two races because of injuries. I look at myself as the luckiest man alive.

"Yes, if Indy was 400 miles, I would have had six on my mantel. I don't know how to explain that. The man upstairs has the last word. When it's your day, it's your day."

To our readers in Berlin
You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just call us toll free at 0130 848585.

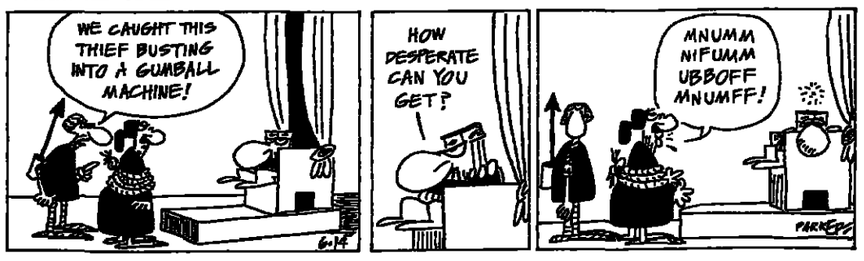
DENNIS THE MENACE

PEANUTS

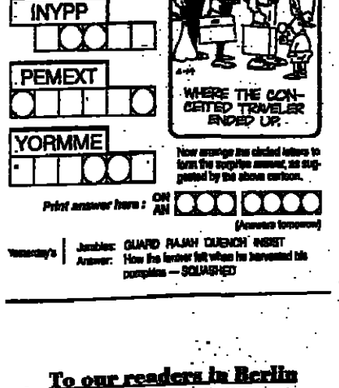
CALVIN AND HOBBES

GARFIELD

WIZARD of ID



JUMBLE



BEETLE BAILEY

THE FAR SIDE

Appliance healers

DOONESBURY

BLONDIE

OBSERVER

End of the World

By Russell Baker

NEW YORK — The evidence was conclusive: The world was coming to an end. Scientists were unanimous. Edward Teller conceded there was nothing even he could do to stave off the end.

The public first learned of the forthcoming end from a Washington news leak. The leak made President Clinton furious. The president charged that Robert Dole had leaked the news simply to embarrass the Clinton administration and gain a little political mileage.

Instead of wasting precious days — weeks at the most — in denying the president's charges, Dole charged that the Clinton administration was utterly unprepared to cope with an event as grave as the end of the world.

□

The president accused Dole of seeking political gain from a most difficult situation. He called upon the Republican candidate to put partisanship aside and join a blue-ribbon end-of-the-world commission he was appointing.

The blue-ribbon commission was denounced by Republican Representative Dick Armey as just another Democratic scheme for wasting the taxpayer's dollar at a time when Americans were demanding an end to government spending. After the world ended, Armey said, Americans, being a proud people, would want to be able to boast that, by George, it had ended with the budget balanced.

The debate took a dramatic turn when Clinton, following the advice of his political guru Dick Morris, accused the Republican Party of having worked for years to bring about the end of the world.

When reporters asked why Republicans would want to cause the end of the world, White House sources would not speak for attribution.

When promised they would not be identified, however, they said Republicans had worked for years to rid the world of widows, orphans and needy old folks whose demand for government help was preventing corporate profits from reaching obscene heights.

Incensed by what they called "filthy slander," Senate Republicans appointed Senator Alfonse D'Amato chairman of a select committee with orders to leave no innuendo unturned while investigating the cause of the end of the world.

D'Amato said that since time was short the committee would not dawdle by taking testimony from always-contentious scientists, but would call as its first witness Hillary Rodham Clinton.

To move things along, he urged appointment of a special prosecutor to investigate whether Mrs. Clinton associated with certain notorious Little Rock speculators who might have secretly financed an end-of-the-world operation.

Their motive? D'Amato said judgment would be premature, but everyone knew there was big money to be made in the T-shirt business. He suggested that getting in on the ground floor of marketing a T-shirt that said "End of the World, Ma!" might be worth a fortune.

The American public was not taken in by either party's crass political maneuvers. The public knew all too well who was to blame for the end of the world. The media did it, of course.

New York Times Service

A Tangled Florentine Tale of Love and Money

By Celestine Bohlen
New York Times Service

FLORENCE — During the decade before World War I, in a beautiful 15th-century villa overlooking the bell towers of Florence, an English art collector and his Italian secretary had an affair. Or so it is alleged.

In 1917, the secretary — said to resemble the Tuscan madonnas in the 14th-century paintings bought by the Englishman with the fortune of his Chicago-born wife — gave birth to a daughter. That much is fact.

Also fact is the legal case brought late last year by the secretary's daughter, Liana Beacci, who at age 79 is trying to prove that she is the daughter of the art collector, Arthur Acton, and — more importantly — the half-sister of his legitimate son, Sir Harold Acton, the English aesthete and man of letters, who died in 1994 having bequeathed both Villa La Pietra and its art collection to New York University.

Guglielmo de Mitchell/Gamma Nast

Sir Harold Acton willed Villa La Pietra to New York University.

For New York University, which had been anticipating the inheritance for more than 30 years, Beacci's claim to Acton parentage was a bolt from the blue. When the bequest was first announced, university officials hailed it as "the largest gift ever given to an American university, and certainly the most magnificent." Now it turns out that the gift — estimated at $300 million — came heavily encumbered.

After two contradictory court rulings, Beacci is now awaiting final judgment on whether she can proceed with a paternity suit. If, early next year, Italy's highest appeals court finds that there is enough evidence for her to pursue the claim, Beacci has said she will petition to open the grave of Arthur Acton — the man she claims is her father, now dead for 43 years — to see if his DNA matches hers.

All this could be written off as another Florentine tale of tangled bloodlines, romance and intrigue if it were not for Italian law that in such cases gives illegitimate children a right to 25 percent of a parent's inheritance.

For the university, the significance of La Pietra goes far beyond even its spectacular price tag. Coming as it did during a brash campaign in the 1960s to transform NYU from a slightly regarded commuter school into a great urban university worthy of mention alongside its haughty rival, Columbia, the gift represented cachet on a grand scale, "a hook for our plans for becoming the world's first truly global university," as the president at the time, L. Jay Oliva, said.

David Finney, vice president for enrollment services and planning, said last week: "We are taking a long-range view, since we intend to own La Pietra for hundreds of years. We think it has such enormous potential to become a serious intellectual center in Europe."

Andrea Scavetta, a Florentine attorney representing the estate and the university, insists that even if Beacci were to win her case, her share of Sir Harold's inheritance would be tiny, since most of the property — including Villa La Pietra, the art collection and an accompanying $25 million trust fund — actually came not from his father, but from his mother, the Chicago heiress Hortense Mitchell.

Beacci, an elegant woman who seems overwhelmed by the legal tornado she has caused, maintains that she never intended to lay claim to the villa. "Oh no, I don't want La Pietra, it would be too costly to maintain," she said during an interview in a Florence law office, before she was cut off by an attorney who noted curtly, "It is too early to know what she wants."

Lawyers for the university, in trying to block the DNA testing, have ridiculed Beacci's claim to be Arthur Acton's daughter and, according to her lawyer, have made "heavy insinuations" against her mother. "I am only sorry that they have forced me into all of this," Beacci said. "It is difficult for me to understand why such a large institution wants to tear me to pieces."

City officials insist that they never expected any bequests from Sir Harold, as some have claimed. Still, Beacci's attorney, Andrea Cecchetti, has made a point of stressing Sir Harold's neglect of his adopted country in his will. "The fact that Italy was left nothing, a blatantly snobby gesture, is in fact contrary to the spirit of Arthur Acton," Cecchetti said.

As Beacci's lawsuit wends its way through Italian courts, the villa and four adjacent houses on the 57-acre property have already been put to use by New York University. According to Finney, it will take another two to four years of planning and renovating before Villa La Pietra fulfills NYU's hopes as a major international intellectual center. Several conferences have already been held, and students in Florence for a semester's study have used one of the houses on the estate.

Elisabetta Catalano

Liana Beacci claims to be the half-sister of Sir Harold and wants his body exhumed for DNA tests.

The villa looks much as it did on the day of Sir Harold's death in February 1994. In his lifetime, Sir Harold turned Villa La Pietra into a gathering place for a certain international elite: the rich, the famous, the well read and the well bred. Members of Britain's royal family came to visit.

Aesthete was the word Sir Harold used to describe himself in his memoirs, an account of the rarefied world in which he had grown up and which had already vanished when he died at age 89. It was a world in which certain things were known but never spoken — among them, apparently, Sir Harold's homosexuality and the purported existence of an illegitimate half-sister, Liana, who ran a hotel on the top two floors of a downtown palazzo that was said to have been a gift from Arthur Acton to her mother, Ersilia.

Ersilia Beacci had gone to work at Villa La Pietra as Arthur Acton's secretary in the late 1890s, staying on after his new wife bought the property in 1903 and leaving in 1916, before Liana's birth. To support her case that she is the child of this love affair, Liana Beacci has come up with photographs, letters and documents that, she says, proves what "everyone knew." It was common knowledge, she claims, that Arthur Acton gave her mother the small but elegant Hotel Tornabuoni-Beacci, that he had paid for her own private schooling in Italy and Switzerland, that he painted her portrait every year on her birthday and that he frequently invited her to Villa La Pietra.

"My father, while he was alive, fulfilled his obligations fully in the most generous way," she said. "It was a natural thing that I spent time at La Pietra."

Beacci's claims have been disputed at every turn by lawyers representing New York University. Scavetta notes, for example, that the half-dozen photographs showing Beacci at Villa La Pietra may simply be evidence that both Actons, father and son, were hospitable to the daughter of a former employee.

To Scavetta, the most curious, and suspicious, element in the Beacci case is its timing. Why, he asks, did she wait until everyone else connected with the story was dead before she filed her claim? The answer, Beacci said, was that she had expected to be recognized in Sir Harold's will. "I was expecting Harold Acton to keep his word and the promise he made to my father in 1952 to take care of me and to give me my part of the inheritance," she said.

Nick Ut/The Associated Press

Debbie Reynolds, left, and Ann Miller in a pas de deux at the movie fund-raiser.

PEOPLE

IN the late 1950s and early '60s the movie musical began a slow, sad death. The collapse of the studio system, the explosion of new music touched off by the Beatles, the lavish costs of making a musical, the onset of television and changing audience tastes led to the collapse of a genre that had defined the artistry of Hollywood. "It was an art form, never to be replaced," **Arlene Dahl**, once an MGM star, told Bernard Weinraub of The New York Times. She and dozens of others, including **Debbie Reynolds, Ann Miller, Anna Maria Alberghetti, Kaye Ballard, Virginia Mayo** and **Janis Paige**, gathered at the Beverly Hills Hotel for "Ladies of the American Musical," an event that began the fourth annual fund-raising preservation drive among viewers to salvage films that are in disrepair. But is there any prospect that musicals will be revived? "Keep your fingers crossed," Miller said.

□

John Travolta has been sued for walking off the Paris set of a Roman Polanski movie, "The Double," when he had creative differences with the director. The suit, filed in Los Angeles, contends that Travolta had sought major rewriting of the script and refused to allow Polanski to direct his performance. It said substantial investments had been "severely damaged by Travolta's 11th-hour breach of his agreement." A Paris spokesman said he would be replaced by **Steve Martin**.

□

José Rafael Moneo, who will design Los Angeles's new Cathedral Square, received this year's Pritzker Architecture Prize at a ceremony and dinner in Los Angeles.

□

Reba McEntire was named entertainer of the year at the Country Music Radio Awards at the Country Music Fan Fair in Nashville, Tennessee. . . . **Garth Brooks** outlasted his fans, signing autographs and posing for pictures for 23 hours at the Fan Fair. The country music superstar began his marathon meet-and-greet session at the Fan Fair at 11 A.M. and worked through without a break until the last fan was satisfied at 10 A.M. the next day.

□

Jennifer Lopez, the star of the movie "Money Train," has reportedly won the part of Selena in a movie about the slain singer's life. Lopez, who also appeared in "Mi Familia," will earn $1 million for the movie, Daily Variety reported. Thousands of aspiring actresses auditioned at casting calls in San Antonio, Los Angeles, Miami and Chicago.

□

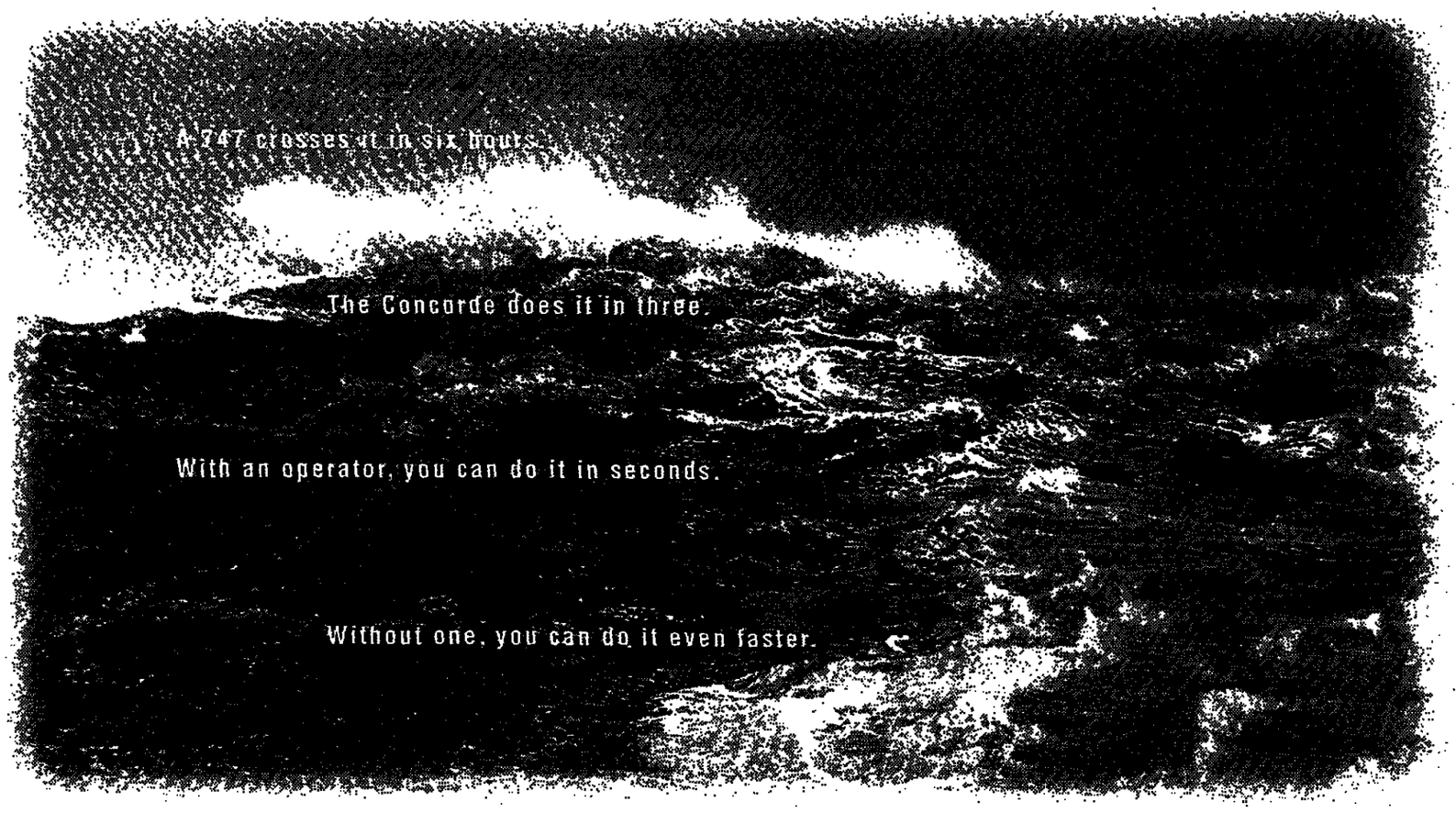
A Danish woman has won her fight to name her 9-year-old son **Christophpher**. Under Danish law, parents can give children only government-approved names, and when **Pia Agergaard** registered her son's name, the government said it should be either "Christopher" or the Danish "Christoffer." In 1989, the government started fining Agergaard for her refusal to change the boy's name. Over the years, the fines have added up to about $4,200. She appealed to **Birte Weiss**, the minister of ecclesiastic affairs, who has now decided to allow her choice of spelling. Agergaard said her next battle will be getting the fines refunded.

□

Shimon Peres, the outgoing prime minister of Israel, and **King Hussein** of Jordan will share the $100,000 Philadelphia Liberty Medal for their pursuit of peace in the Middle East. The award will be presented during the city's Fourth of July festivities at Independence Hall.

□

Phyllis George Brown, former CBS broadcaster and Miss America of 1971, has filed for divorce from former Governor **John Y. Brown Jr.** of Kentucky after a 17-year marriage. He made his fortune as owner of Kentucky Fried Chicken and is now in a venture with **Kenny Rogers's** Roasters. She does occasional TV work and promotes Chicken By George, a food line she founded.



AT&T Direct℠ Service
lets you quickly place calls on your own.

Calling the U.S. or around the world? There's no easier, more reliable way than AT&T Direct Service. Especially if you take this shortcut. After dialing the AT&T Access Number for the country you're in, instead of waiting for an English-speaking operator, follow the voice prompts. Your call will get through faster. Charging it to your AT&T Calling Card can minimize hotel surcharges. Suffice it to say, for experienced business travelers, the choice isn't which international long distance company to use. It's which AT&T speed to use. Faster. Or fastest. *That's Your True Choice.℠ AT&T.*

AT&T
Your True Choice

ASIA/PACIFIC																			
Australia	1800-881-011	New Zealand	000-911	Belgium●	0-800-100-10	Hungary●	06●800-01111	Poland●▲	0●0-800-111-1111	MIDDLE EAST		AMERICAS		Panama●■	109
China, PRC▲	10811	Philippines●	105-11	Bulgaria■	00-800-0010	Iceland●	800 9001	Portugal▲	05017-1-288	Bahrain■	800-001	Argentina■	001-800-200-1111	Peru▲■	171
Hong Kong	800-1111	Saipan▲	235-2872	Croatia■	99-385-0111	Ireland	1-800-550-000	Romania●	01-800-4288	Cyprus●■	080-90010	Brazil	000-8010	Venezuela●■	800-11-120
India■	000-117	Singapore	800-0111-111	Czech Rep.▲	00-42-000-101	Italy●	172-1011	Russia●▲(Moscow)?	755-5042	Egypt●(Cairo)?	510-0200	Canada■	1-800-225-5288	AFRICA	
Indonesia●	001-801-10	Sri Lanka	430-430	Denmark	8001-0010	Lithuania■	8●196	Slovak Rep.●▲	00-42-000-101	Israel	177-100-2727	Chile	800-800-311	Gabon●	00●001
Japan●■	0039-111	Taiwan●	0088-10288-0	Finland●	9800-100-10	Luxembourg	0-800-0111	Spain◇	900-99-00-11	Kuwait■	800-288	Colombia	980-11-0010	Gambia●	00111
Korea, Republic●	00-911	Thailand■	0019-991-1111	France	19-0011	Malta■	0800-890-110	Sweden	020-795-611	Lebanon (Beirut)▽■	426-801	Costa Rica●■	0-800-0-114-114	Ivory Coast●	00-111-11
Macao■	0800-111	EUROPE		Germany	0130-0010	Monaco●	19-0011	Switzerland●	0-800-5300011	Saudi Arabia◇	1-800-10	Ecuador●▲	999-119	Kenya▲	0800-10
Malaysia○	800-0011	Armenia●▲	8●14111	Gibraltar■	8800	Netherlands●	06-022-9111	Ukraine▲	8●100-11	Turkey●	00-800-12277	El Salvador○■	800-1785	Liberia	797-797
		Austria●○	022-903-011	Greece●	00-800-1311	Norway	800-199-11	U.K.▲	0500-89-0011	U. Arab Emirates●■	800-121	Mexico▽■	95-800-462-4240	South Africa	0-800-99-0123

To get a free wallet card listing all worldwide AT&T Access Numbers, ask for customer service after dialing the AT&T Access Number. Easiest connections from countries with voice prompts compared to make U.S. carrier-to-carrier calls to the U.S. Automated calling not yet available from all countries or phones. Bold-faced countries permit country-to-country calling outside the U.S. Collect calling is available to the U.S. only. Country-to-country rates consist of the cost of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all countries listed above. ●Public phones require deposit of coin or phone card for dial tone. ■Some public phones allowing international access. ?Dial "01" first, outside Beirut. ◇Dial "02" first, outside Cairo. ▲Additional charges apply outside Moscow. △May not be available from every phone. ▽Collect calling only. ○Public phones require local coin payment during call. ◇Not available from public phones. ●Await second dial tone. ▽When calling from public phones, use phones marked "Limited". ○Calling available to travel countries. ■Country-to-country calls can only be placed to this country. ©1996 AT&T